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INCOME/EXPENSE ANALYSIS

OFFICE BUILDINGS
DOWNTOWN AND SUBURBAN

1988 EDITION

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To the reader of this publication:

The best business decisions are based on a thorough understanding of the facts. The purpose of the Institute's Experience Exchange Program is to put the important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

In 1988, the operational experiences of nearly 10,000 buildings and developments have been analyzed and compiled in four useful and informative publications: *Income/Expense Analysis: Conventional Apartments; Income/Expense Analysis: Office Buildings; Income/Expense Analysis: Federally Assisted Apartments;* and *Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments.*

The financial data for these research studies was provided by the Institute's members and by other related practitioners. The Experience Exchange Committee wishes to express its appreciation to all those individuals who have contributed data over the years. Without their continued support and cooperation, this extensive research program would not be possible. The committee would also like to thank the staff members who have worked diligently to assemble these publications.

We hope this information will assist you in making better management decisions. We welcome any constructive criticism that might increase the usefulness of future editions, and we encourage anyone who manages, owns, or has invested in these types of property to write the Institute for a description of the method and special benefits of participation.

Sincerely,

Jarvis W. Edwards, CPM®
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The information contained in this survey is based on information provided to IREM by real estate owners and managers concerning actual operating income and expenses for the period described. IREM disclaims any and all liability for the accuracy of the data submitted that was included in this survey, and, therefore, for uses and applications of the data reported.

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GUIDELINES FOR USE OF THIS DATA

The Institute's Experience Exchange research program is now over 30 years old. In the past three decades, a brief survey of 200 apartment properties has developed into a major annual research effort encompassing nearly 10,000 projects. From this data base, IREM annually produces nearly 800 pages of analysis published in four specialized volumes.

In 1976, the original apartment building study was supplemented with a survey of suburban office building operations. In 1978, the condominium and cooperative section was broken out of the apartment report and appeared for the first time as an independent publication. In 1982, the office building study was expanded to include downtown properties. In 1986, the Institute introduced a fourth publication analyzing the operating experience of federally assisted apartment buildings.

A consistent effort has been made to match the systematic increase in sample population and report quantity with qualitative improvements in the format, the method of statistical analysis, and the accuracy of the publications. In this 1988 edition of the *Income/Expense Analysis: Office Buildings*, the reader will find a sample more than ten times as large as that gathered for the original study and four times as many pages of reports and analysis.

Method of Statistical Analysis

All of the income and expense figures reported in this publication are represented as "medians" and "ranges," in lieu of the averages reported in the 1977 and prior editions. This method of statistical analysis was adopted for several reasons.

An important factor was a reconsideration of the real purpose of these published statistics. They are intended to serve as a benchmark against which property managers, owners, developers, and investors can compare their own operating experience and are not intended to set a standard for the industry or to determine the ideal operating ratio.

It is evident that no two properties are going to encounter identical maintenance problems or run up the same utility bills during the year in spite of any structural, geographical, or operational similarities. The median and chosen range reflect far more accurately the real diversity in operating experience than a simple average.

In this publication the median describes what might be called the "typical" expense for a given sample, and the range reflects the upper and lower limits within which the central portion of the sample falls. (For a complete explanation of these values, refer to the section entitled "Interpretation of a Page of Data.")

Another reason for adopting the median is to insure that exceptionally high or low figures do not affect unduly the published results. This is particularly important for small samples, where one large property with extraordinary maintenance costs could significantly increase the calculated average maintenance expenses for its city.

All data collection forms are carefully and systematically audited by project staff and by computer to eliminate any properties that fall too far outside normal operating experience. Use of the median further protects the reported figures from any unidentified errors or extremes.

Description of Reports and Layout of the Book

This edition has been compiled with the intention of facilitating the location of desired statistics. The reports have been grouped as follows:

Metropolitan Area Reports

A full page of data appears for each metropolitan area reported. The choice of metropolitan areas is determined by sample size.

Where a metropolitan sample is sufficiently large, the data is analyzed by building size, building type, age group, and rental range. The subcategories and their ranges for each of these breakdowns are listed below. These special breakdowns appear in an abbreviated format which includes only key line-items, subtotals, and totals.

- *Building Size (Gross Area)* in square feet: 5,000 to 39,999; 40,000 to 99,999; 100,000 to 249,999; 250,000 or more.
- *Building Type:* 1 or 2 stories; 3 or 4 stories; 5 to 10 stories; 11 or more stories.
- *Age Group:* before 1946; 1946 to 1964; 1965 to 1977; 1978 to present.
- *Rental Range* per square foot: $9.99 or less; $10.00 to $12.99; $13.00 to $15.99; $16.00 and up.

Regional Reports

Certain regions have been grouped to insure a sufficient sample for each regional area reported. When analyzing regional data, the map located on page 20 will be helpful in determining the geographical area represented by each region number.

Where a regional sample is sufficiently large, the data is analyzed in the same fashion as for the larger metropolitan areas.

GUIDELINES FOR USE OF THIS DATA

National Reports

The totals of the United States and Canadian samples are both reported. They are accompanied by an analysis of the United States data by building size, building type, age group, and rental range, as described above.

Special Reports

The periodic increases in utility expenses over the past few years have necessitated careful energy management. The heating fuel expenses incurred in 1987 are analyzed by region.

Two other special reports analyze energy consumption and leasing fees.

Sample Composition

The sources of the financial data in this publication are the Institute's CERTIFIED PROPERTY MANAGER® members and other real estate professionals who are involved with the fiscal management of downtown and suburban office buildings. Data collection forms are distributed at the beginning of each calendar year and are accepted from January through the reporting deadline of March 31.

To be included in the sample, a submitted property must meet the following criteria:

- The office projects must be within a 30-mile radius of a "metropolitan location," either in the central business district or in outlying and suburban areas.
- The minimum floor area of an accepted project is 5,000 square feet (rounded to the nearest 1,000 square feet).
- The sample includes only those projects in which 80 percent or more of the rentable area is occupied by office space (the balance in retail, parking, etc.).

Contributors whose properties meet these criteria and whose buildings are included in the sample receive a complimentary copy of the *Analysis* when it is printed, and an individual computer analysis of their building's income and expenses.

The Proper Use of This Data

The Experience Exchange data base of the Institute of Real Estate Management is a valuable resource with a wide range of applications. Real estate professionals, private investors, governmental agencies, and researchers across the country have turned to these surveys for more than thirty years to answer many of their questions. This data can prove to be of great service if correctly used and interpreted. It can achieve its purpose, however, only if it is applied accurately and carefully.

In the following paragraphs, the possible benefits of judicious interpretation will be reviewed, along with the methods of putting these statistics to their proper and best use.

It is important to establish clearly what these statistical summaries cannot do and what they do not pretend to do. They do not establish standards for the operation of real property. They do not determine the proper or "ideal" operating experiences for a particular property type. They are summaries of the operating experience of contributed properties and provide a valuable basis for analysis and comparison.

It must be kept in mind that these summaries are compiled from a voluntary sample. The buildings included in the sample were not statistically selected and do not necessarily reflect the total range of operating experience for a particular city or region.

How is this information used in the real estate community? It may play many roles in a property's conception, development, and life. It is frequently applied to the preparation of feasibility studies on contemplated developments: *Will the income stream anticipated in a particular location successfully support the project's development and operating cost demands? What revenues can be expected from different locations and different types of development? Are market conditions for this type of project favorable?*

The Experience Exchange data base is constantly used in budgeting for buildings under development and those already in full operation: *Have ongoing building maintenance requirements been fully anticipated? Which expense categories are increasing, and at what rate?*

These surveys are also applied to the detailed analysis of individual markets: *What revenues will a particular market support? Are project rentals keeping pace with comparable properties? Will higher rentals be offset by increased vacancies?*

The data is also drawn upon to verify cash flow projections for appraisals using an income approach to value. And, certainly, its most obvious use is in operating comparisons for individual properties.

The method of making an effective comparison will be described in detail shortly. The many uses of this information also include management reviews, many aspects of real estate research, tax appeals, etc.

Cautions in Interpretation

Any analysis of this data must place it in its proper context, with a full understanding of its advantages and limitations.

GUIDELINES FOR USE OF THIS DATA

These considerations can be grouped into three categories:

- General factors influencing interpretation.
- Factors relating to a specific market.
- Factors to be considered in comparing a particular property to the published statistics.

There are two important considerations which fall within the first category. First of all, the data is limited by time. In interpreting the contents of these surveys, the careful analyst will take into account the inevitable inflation that occurred subsequent to the operating year summarized.

It is also significant to note that there are variations in the sample base from year to year due to the voluntary nature of the contributions. In consequence, reported fluctuations in income and expenses must be interpreted with this in mind.

When evaluating the data on a particular market it must be remembered that market conditions can experience dramatic changes in a relatively short period of time. New projects coming on line, for example, can have a significant impact on a local inventory. Changes in the economic climate, such as dramatic swings in interest rates, or unemployment rates, can result in short term shifts in market conditions. Thus, the data must be interpreted in its current context.

In addition, particularly on the metropolitan level, it is important to consider the relative size of each sample, and the relative size of the properties in the sample. By taking this information into account, any comparisons made will be more fruitful.

Finally, when making a comparison between a particular property and the survey results, it must be remembered that there are many possible reasons why the two might differ. The property in question might not be of a comparable size. The type of tenants for that property, or for the sample collected, might have special needs and require special or exceptional expenditures. Different owners and managers have naturally differing maintenance and care policies. The physical and structural features of the building may not closely match sampled properties. Lease terms may vary significantly and must be taken into account in a careful interpretation. A proper analysis requires that such considerations be explored.

When applied intelligently, this data can prove to be of great value and consequence. That is why it is drawn upon by thousands of lenders, appraisers, property owners, investors, developers, government agencies, researchers, and real estate professionals. It is of particular benefit to the professional managers of real property assets. And that is why, in view of the important asset management decisions with which they are faced, that you will find copies of the *Income/Expense Analysis* publications in the office of every CERTIFIED PROPERTY MANAGER member of IREM.

Comparing Your Property's Experience With the Data in This Publication

Preparation

For any comparison to be possible, it is essential that your property's income and expense figures share a format which is similar to the data as it appears on these pages. In other words, for effective comparison, you should convert your annual operating figures to match the income and expense categories as they are defined in the Appendix. A comparative data worksheet has been provided in that section for this purpose.

Your figures should then be translated into dollars per square foot. You may use any of three possible floor area definitions as a basis for your calculations: Gross Area of the Entire Building, Gross Rentable Office Area, or Net Rentable Office Area. Each income and expense figure for your property should be divided by the floor area of your building.

For example, if your annual insurance cost was $3,850 and your building's Gross Floor Area is 50,000 square feet, your annual insurance cost in dollars per square foot would be $0.08 ($3,850 ÷ 50,000 = 0.077; 0.077 rounded to the nearest whole cent is 0.08).

Choosing the Appropriate Table

You are now ready to take advantage of the data in the publication. You must now choose a sample or table which will provide you with an effective basis for comparison. There are intentionally many tables that may compare in one way or another with your property. It is recommended that you choose more than one.

If the metropolitan area where your building is located appears in the book as a selected sample, you may wish to begin by comparing your property with others in your city.

You also may wish to compare your figures with data on your region, and with similar properties of the same size, age, rental range, or structural type. Several columns are provided on the comparative worksheet to permit you this flexibility.

Abstracting Comparable Figures from the Tables

When you have chosen a suitable table, you will want to use only those figures on the table which compare with your property's operations. For example, there are 12 maintenance expense categories listed on most pages of the publication. However, in any one year, your property may incur expenses in only three or four of those categories.

GUIDELINES FOR USE OF THIS DATA

If that is the case, pull from each table only those figures which correspond to your property's operations. For example, if your building did not require HVAC repairs, plumbing repairs, or roof repairs, do not copy those comparables on your worksheet.

In consequence, you should only use the subtotals and totals that appear in the book for quick preliminary comparison. After you have abstracted the data that directly applies to your property, you should calculate your own.

Using the Published Ranges

Having chosen appropriate tables, and selected from those tables the median income and expense data that applies to your property, you begin to compare specific figures. You quickly discover that your property does not exactly match many of the published median expenses reported. You note that your real estate tax figure is several cents above the median for your city.

There are many reasons, discussed previously, which might explain why your property's expenses differ from a city-wide median. However, for any particular line-item, you can now benefit from the published ranges which appear for those samples with more than 10 buildings. You return to the table and examine the *Low* and *High* columns which appear to the right of the median column.

In the following section, and on pages 8 and 9, the layout and interpretation of each page of data will be described in greater detail.

Layout of a Page of Data

Full-Page Reports

The data for "Selected Metropolitan Areas," "Selected Regions," and the "Total U.S." and "Total Canadian" samples are presented in a full-page format. Each report is identified in the upper right hand corner of the page. The Chart of Accounts printed on the left side of the page is divided into Income and Expenses.

The individual expense categories are grouped by type and subtotaled. Because the results are reported as medians and ranges, the subtotals will not add up exactly to the figure for *Total Operating Costs*, nor will the figures in a given subtotal section add up exactly to the subtotal. (Refer to page 9 for further explanation of subtotal calculations.)

The figure in the first column of any report describes the number of projects in the line-item sample. The next figure to the right is the size of the line-item sample in square feet (in multiples of 10,000) for the first floor-area category. The next three columns represent respectively:

- The median value of the line-item sample (*Med*) in dollars per square foot.
- The lower limit of the interquartile range (*Low*) in dollars per square foot.
- The upper limit of the interquartile range (*High*) in dollars per square foot.

On many of the reports, only the median will appear. The *Low* and *High* are calculated only for samples of 10 or more buildings.

Continuing across the page, the reader will find similar sample totals and calculations for each of the remaining floor-area categories.

Reduced-Format Reports

The special reports analyzing metropolitan, regional, and national data by building type, size, age group, and rental range are presented in a reduced format.

These reports differ from the full-page reports only in the choice of line-items printed. Essential line-items and all subtotals and totals for major income and expense categories are presented across the page in a horizontal format identical to the full-page reports.

INTERPRETATION OF A PAGE OF DATA

A variety of charts and graphs are contained in this edition of the *Analysis*. However, the vast majority share a basic format which will be described and explained in the following paragraphs.

The Chart of Accounts

The various line-items are listed in a column on the left side of each data page. A number of abbreviations were adopted because of space limitations. A few of these are clarified below. For complete definitions of the terms used and the various income and expense categories, the reader should refer to the Appendix.

Abbreviations

For each of the following abbreviations, the term or expression abbreviated follows in italics.

OFFICES: *Office Rentals*
RETAIL: *Retail Store Income*
PARKING: *Garage and Parking Income*
RETAIL % INCOME: *Retail Percent Income*
MISC INCOME: *Miscellaneous Income*
VACANCY/DELIN RENTS: *Vacancies and Rent Loss*
TOTAL COLLECTIONS: *Total Actual Collections*
HTG/VEN & AC REPAIRS:
Heating/Ventilation/Air Conditioning Repairs
ELEV REPR/MAINTEN:
Elevator Repairs and Maintenance
SUBTOT JAN/MAIN/RPR:
Subtotal—Janitorial, Maintenance, and Repairs
SUBTOTAL INSUR/SVCS:
Subtotal—Insurance and Services
E/I RATIO: *Expenses over Income Ratio*
NOC: *Net Operating Costs*
TOC: *Total Operating Costs*

Floor Area Categories

The medians and ranges are calculated in dollars per square foot for each of the three floor areas listed in sequence across the top of the data page: Gross Area of the Entire Building, Gross Rentable Office Area, and Net Rentable Office Area. Definitions of these categories are found in the Appendix.

The Line-Item Sample

All of the projects did not report a positive dollar figure for each line-item or all three floor-area categories. The figures in the *Buildings* column (abbreviated *BLDGS*) identify the number of projects in that sample reporting that floor area and a positive dollar figure for that line-item. This is especially important in the utility area, where the reader should pay particular attention to the number of projects used to calculate each line.

If the line-item sample is very small (less than five buildings), care should be taken in interpreting the results.

The next figure to the right, in the *Square Feet* column (abbreviated *Sq. Ft.*), gives the total number of square feet in the line-item sample, in multiples of 10,000 square feet.

The Calculations

The Median

The median of a set of measurements is defined as the middle measurement, identified after the measurements have been arranged in order of magnitude. As an example, if there are 13 buildings reporting the following values for *Real Estate Taxes* in dollars per square foot—

```
0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
                              MED
```

—the middle value of 0.99 is the median. If there is an even number of values reported, the higher of the two values has been chosen as the median. For purposes of comparison, the calculated average for this distribution is 1.00, very near the chosen median.

The Range

In addition to the median, for samples of 10 or more buildings the "interquartile range"is reported in terms of a *Low* and a *High* value. After the set of measurements has been arranged in order of magnitude, the *Low* and *High* values are chosen so that the bottom 25 percent of the sample falls below the *Low* and the top 25 percent of the sample lies above the *High*. Using the same example, for the following values—

```
0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
               LOW                           HIGH
```

—the *Low* value is 0.89 and the *High* value is 1.10.

In interpreting the data as it appears in this publication for

INTERPRETATION OF A PAGE OF DATA

a particular line-item, such as *Insurance*, the value that best describes the sample is the median (*Med*) with the central 50 percent of the values falling between the *Low* and the *High*.

Subtotal Calculations

Due to the nature of calculating the median and the variability of line-item samples as discussed in the previous section, line-item medians *will not* add up to the medians obtained for subtotals or totals.

In the following example, the median subtotal is not the sum of the three circled figures which appear above it. Rather, the median subtotal is calculated independently.

	Bldg A	Bldg B	Bldg C	Bldg D	Bldg E	Bldg F	Bldg G
Grounds Maint	.02	.03	.04	.05	—	.05	.06
Maint & Repair	.06	.07	.07	.08	.09	.09	.12
Painting/Decor	.02	—	.03	.03	.08	.08	.09
SUBTOTAL	.10	.10	.14	.16	.17	.22	.27

The median for each line-item is circled.
A dash indicates that a particular line-item was not reported by that building.

Additional Calculations

Several additional calculations are reported at the bottom of each full-page report.

Occupancy Level

The median occupancy and vacancy levels of the report sample as of December 31, 1987, are calculated as percentages of total rentable floor area.

Operating Ratio

The Expenses over Income (*E/I*) ratio for the sample is determined by dividing the *Net Operating Costs* (all operating costs with the exception real estate and other taxes) by the *Total Actual Collections* (the amount actually collected from all income sources).

Contracted Cleaning Services

This figure represents the percentage of the buildings in the sample that contract out cleaning services.

Tenant Alterations Allowance

The last two calculations reflect the average tenant alterations allowances (based upon rentable area) which the building owner allows for alterations for a new tenant, on a three-year and a five-year lease after the building is initially filled.

The adjacent figures in parentheses define the number of buildings that reported a figure for each of the calculations.

Other Remarks

- The operating expenses in the publication do not reflect such items as ground rent, mortgage interest, amortization, depreciation, income taxes, or capital expenditures for alterations of occupied or public areas.
- The blanks that appear in reported data represent insufficient data for that line-item, and not a zero calculation.
- Some of the survey participants submitted data on office projects which contained more than one building. The *Buildings* column on each page of data reflects the number of projects in each line-item sample. The total number of buildings that these projects represent is reported separately by metropolitan area.

TREND ANALYSIS

Trends in Office Building Operations, 1987

The Sample

This 1988 edition, which contains 1987 data, represents over 2,900 private-sector office buildings across the U.S. and Canada, encompassing over 350 million square feet of office space. A total of 2,188 reports were submitted, some of which included developments with multiple buildings.

This year's sample is 18 percent larger than last year's. The current analysis represents an increase of 502 percent in the total reports submitted since the premier edition of 1977. This continued growth has permitted the enhancement of the quality as well as the quantity of information included in each annual edition.

The typical suburban property contained an average of 115,500 square feet and was occupied by an average of 23 tenants. The typical downtown property contained an average of 277,500 square feet and also was occupied by an average of 23 tenants.

Approximately 27 percent of the downtown properties in the sample were constructed prior to 1965, compared to only 6.1 percent of the suburban sample. Nearly 60 percent of all suburban properties surveyed had been constructed since 1978.

Table 1: SAMPLE DISTRIBUTION BY AGE
Downtown and Suburban—1987—Total Sample
Number of Buildings Reported

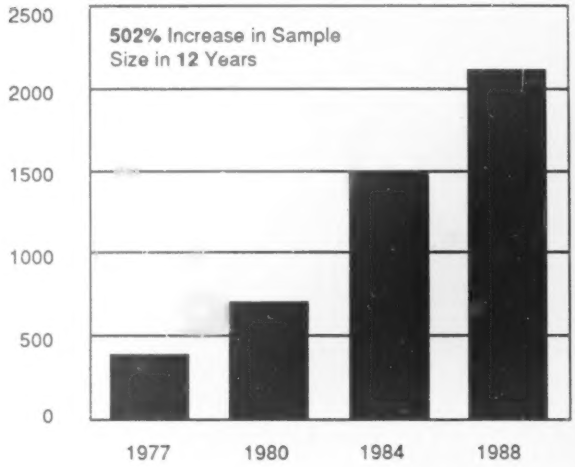
Year of Construction	Downtown	Suburban
Before 1946	109	5
1946-1964	62	79
1965-1977	206	481
1978 to Date	243	792
Total	620	1,357

Two thirds of the suburban structures were less than five stories tall. Nearly 80 percent of the buildings in the downtown sample were at least five stories in height, with approximately 50 percent of the buildings rising 11 or more stories.

Suburban Market Summary

The effect of overbuilding and weak economic conditions in selected markets intensified and impacted upon the owners of suburban office properties in 1987. Uncollected potential income due to vacancies and discounted rents was 45 percent greater in suburban areas than in central business districts. Suburban collections would have been 12 percent higher had these revenues been realized, and, as a result, suburban properties experienced a 1.5 percent decrease in total collections for 1987.

Chart 1: GROWTH IN REPORT SAMPLE
1977-1988—Total Reports Submitted



In the 1986 edition there was a change in the distribution of data among the income line-items. Escalation income became part of the office income and pass-throughs were broken out of miscellaneous income and reported separately for the first time. Caution is advised when comparing income data with editions published prior to 1986.

Net operating costs remained relatively stable from last year. The median dollars per square foot of NRA decreased from $4.12 to $4.10, which represents a 0.5 percent decrease in operating costs.

Insurance and Services expenses exhibited the largest increase, rising 6.3 percent. Janitorial and Maintenance expenses and Administrative and Benefits expenses experienced moderate increases of 1.6 percent and 2.8 percent

Table 2: MEDIAN INCOME AND EXPENSES
Suburban—1985-1987—Total U.S.
In Dollars per Square Foot of Net Rentable Office Area

Line Item	1985	1986	1987	'86-'87 % Change
Total Collections	$11.23	$11.44	$11.27	−1.5%
Utilities	1.62	1.56	1.48	−5.1%
Janitorial/Maint.	1.23	1.25	1.27	+1.6%
Admin./Benefits	0.69	0.71	0.73	+2.8%
Insurance/Services	0.43	0.48	0.51	+6.3%
Net Operating Costs	4.07	4.12	4.10	−0.5%
Total Operating Costs	5.24	5.25	5.23	−0.4%
Occupancy Level	97%	95%	94%	

TREND ANALYSIS

respectively. Utility costs decreased 5.1 percent while real estate taxes increased 6.7 percent.

As a result of the decreases in total collections and the increases in the majority of expenses, net operating income decreased by nearly 2.5 percent from last year. (Net operating income is defined as the income remaining after operating expenses have been paid but before expenditures are made for ground rent, mortgage interest and amortization, capital expenditures or income taxes.)

Downtown Market Summary

Loss of potential income due to vacancies and discounted rents, though not as great for suburban properties, increased for the downtown office building sample. The dollar amount lost due to vacancies and rental concessions rose from $1.01 per square foot of NRA in 1986 to $1.03 per square foot in 1987, an increase of 2 percent. In spite of the increase in vacancies, total realized income increased by 2.6 percent. The increase in total collections can be explained in part by the 20 percent increase in income collected from pass-throughs.

Table 3: MEDIAN INCOME AND EXPENSES
Downtown and Suburban —1987—Total U. S.
In Dollars per Square Foot of Net Rentable Floor Area

Line Item	Downtown	Suburban
Total Collections	$12.96	$11.27
Utilities	1.51	1.48
Janitorial/Maintenance	1.55	1.27
Administrative/Benefits	0.76	0.73
Insurance/Services	0.60	0.51
Net Operating Costs	4.55	4.10
Total Operating Costs	5.83	5.23
Occupancy Level	93%	94%

As with their suburban counterparts, utility costs decreased for downtown office buildings. The cost of insurance and services rose by 11 percent. Administrative and benefits costs and janitorial and maintenance costs exhibited moderate increases of 2.7 percent and 5.4 percent respectively.

The typical downtown property in the sample was able to generate $12.96 of gross income per square foot of net rentable office area. This exceeded the performance of its suburban counterparts by $1.69 or 15 percent. However, total operating expenses were also higher for downtown office buildings. The total cost for operating a suburban complex was $5.23. The total cost for operating a downtown office complex was $5.83, an 11 percent difference.

The major difference in the operating cost experience of downtown and suburban complexes lies in the maintenance and repair expenditures. Janitorial contracts/payroll and maintenance and repair expenditures were 22 percent higher in central business districts than in the suburbs. The composition of the two samples contributes to this difference. There are a larger number of older buildings requiring a higher level of maintenance in the downtown sample.

Other differences in operating costs between downtown and suburban complexes lie in the insurance/services and real estate tax categories. Insurance/services costs were 18 percent higher and real estate taxes were 11 percent higher in the downtown complexes.

Table 4: MEDIAN INCOME AND EXPENSES
Downtown—1985-1987—Total U.S.
In Dollars per Square Foot of Rentable Office Area

Line Item	1985	1986	1987	'86-'87 % Change
Total Collections	$12.62	$12.63	$12.96	+2.6%
Utilities	1.65	1.61	1.51	–6.2%
Janitorial/Maint.	1.52	1.47	1.55	+5.4%
Admin./Benefits	0.70	0.74	0.76	+2.7%
Insurance/Services	0.45	0.54	0.60	+11.0%
Net Operating Costs	4.50	4.65	4.55	–2.2%
Total Operating Costs	5.80	5.83	5.83	—
Occupancy Level	96%	92%	93%	

Suburban Operating Costs

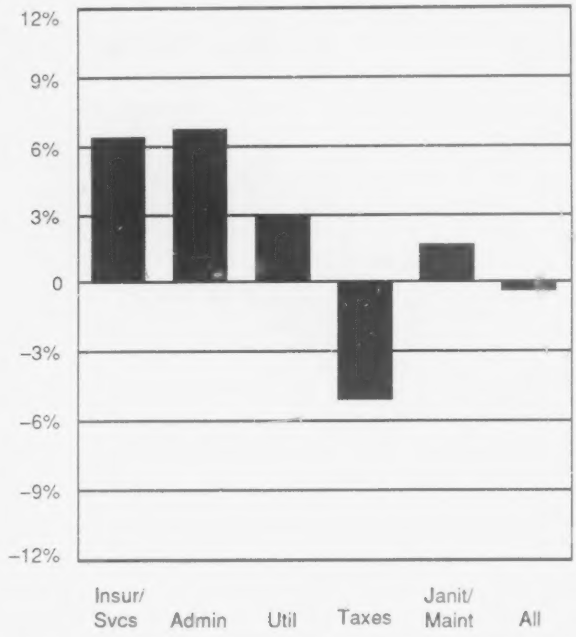
Median net operating costs for suburban developments remained stable from 1986. A level of $4.10 per square foot of NRA represents a decrease of 0.5 percent in net operating costs. The greatest acceleration in expenses occurred in the Southeast where net operating costs rose by 3.5 percent. Suburban properties in the Southwest experienced decreases in operating costs of 5.7 percent, far more than the 2.1 percent decrease in 1986.

Table 5: MEDIAN NET OPERATING COSTS
Suburban—1985-1987—By Region
In Dollars per Square Foot of Net Rentable Office Area

Regions	1985	1986	1987	'86-'87 % Change
1, 2, 3	$4.25	$4.39	$4.52	+3.0%
4	3.74	3.98	4.12	+3.5%
5	3.93	4.01	3.93	–2.0%
6	4.28	4.19	3.95	–5.7%
7, 8, 10	4.03	3.93	4.00	+2.0%
9	4.20	4.40	4.41	+0.2%
U.S.	4.07	4.12	4.10	–0.5%

TREND ANALYSIS

Chart 2: COST INCREASES BY CATEGORY
Suburban—1987—Total U.S.
As a Percentage Increase over 1986 Expenses



The national sample of suburban office buildings as a whole experienced decreases in utility costs in 1987. Only the Northwest area of the country reported no change in utility costs from 1986 to 1987.

The Midwest experienced the largest drop in utility costs, decreasing 11.6 percent to a level of $1.37 per square foot of NRA. With the exception of the Midwest and Southwest, the remaining areas of the country reported utility costs above the national level of $1.48 per square foot of NRA.

Table 6: MEDIAN UTILITY COSTS
Suburban—1985-1987—By Region
In Dollars per Square Foot of Net Rentable Office Area

Regions	1985	1986	1987	'86-'87 % Change
1, 2, 3	$1.71	$1.71	$1.68	−1.8%
4	1.60	1.67	1.62	−3.0%
5	1.55	1.55	1.37	−11.6%
6	1.66	1.44	1.35	−6.3%
7, 8, 10	1.59	1.55	1.55	—
9	1.65	1.63	1.65	+1.2%
U.S.	1.62	1.56	1.48	−5.1%

Table 7: COMPARISON OF EXPENSE CATEGORIES
Suburban—1987—Total U.S.
As a Percentage of Total Operating Costs

Utilities	28.3%
Janitorial/Maintenance	24.3%
Real Estate and Other Taxes	21.4%
Administrative/Benefits	14.0%
Insurance//Services	9.6%
Total Operating Costs	100.0%

In spite of the decreases in utility expenses reported in the suburban sample, utilities still account for the largest portion of operating costs, 28.3 percent. The cost of cleaning and maintaining the suburban buildings consumed close to 25 percent of the total operating cost, while real estate and other taxes accounted for another 20 percent.

Table 8: COST INCREASES BY CATEGORY
Suburban—1987—Total U.S.
As a Percentage Increase over 1985 Expenses

Insurance/Services	+6.3%
Real Estate and Other Taxes	+6.7%
Administration/Benefits	+2.8%
Utilities	−5.1%
Janitorial/Maintenance	+1.6%
Total Operating Costs	−0.4%

The 6.7 percent jump in real estate and other taxes represents the largest percentage increase in any expense category. This was followed by the increases in insurance and services (6.3 percent), administrative/benefits (2.8 percent), and janitorial and maintenance (1.6 percent).

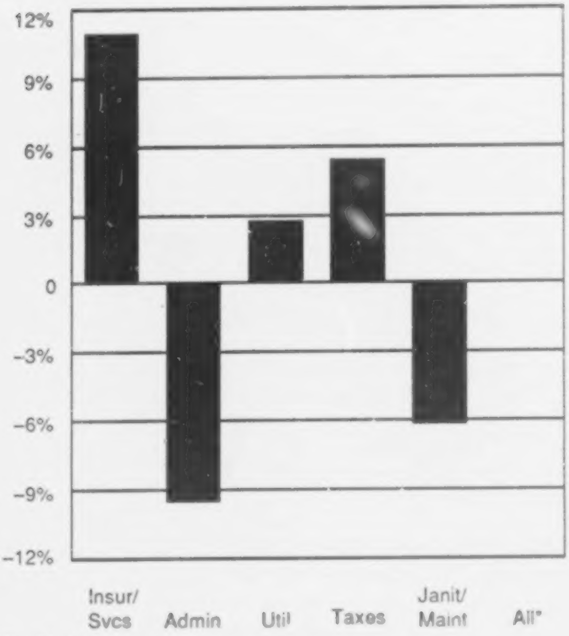
When examined as a percentage of total actual collections, median management fees came to 3.9 percent for the national sample, a decrease of 0.03 percent from 1986. Leasing fees for suburban properties were up by 7.3 percent, as competition for tenants continued to intensify in many markets.

Table 9: MEDIAN MANAGEMENT FEES
Suburban—1985-1987—By Region
As a Percentage of Total Actual Collections

Regions	1985	1986	1987	'86-'87 Change
1, 2, 3	3.64%	3.68%	3.84%	+0.16
4	4.41%	4.51%	4.41%	−0.10
5	4.51%	4.20%	4.38%	+0.18
6	3.60%	3.68%	3.88%	+0.20
7, 8, 10	4.33%	4.18%	3.96%	−0.22
9	3.72%	3.90%	3.87%	−0.03
U.S.	4.01%	3.93%	3.90%	−0.03

TREND ANALYSIS

Chart 3: COST INCREASES BY CATEGORY
Downtown—1987—Total U.S.
As a Percentage Increase over 1986 Expenses



*No change

Downtown Operating Costs

The median net operating costs for downtown office buildings decreased from $4.65 per square foot of net rentable area in 1986 to $4.55 per square foot of NRA in 1987, a decrease of 2.2 percent.

Although net operating costs decreased at the national level, several regions of the country still experienced moderate increases in costs. The West Coast properties experienced the greatest increase of 5.7 percent followed by the Northwest with a 4.2 percent increase. The Northeast and Midwest areas of the country experienced increases of 2.1 percent and 2.7 percent respectively.

In 1987 janitorial and maintenance expenses consumed the greatest portion of total expenses for downtown properties. Utility expenses accounted for 25.9 percent of the total operating costs for these buildings in 1987, a 6.2 percent decrease from 1986. The other expense categories for the downtown properties consumed approximately the same portion of total operating expenses as their suburban counterparts.

Table 10: MEDIAN NET OPERATING COSTS
Downtown—1985-1987—By Region
In Dollars per Square Foot of Net Rentable Office Area

Regions	1985	1986	1987	'86-'87 % Change
1, 2, 3	$5.33	$5.12	$5.23	+2.1%
4	3.85	4.25	4.14	−2.6%
5	4.69	4.84	4.97	+2.7%
6	4.23	4.31	4.17	−3.2%
7, 8, 10	4.20	4.06	4.23	+4.2%
9	5.24	5.07	5.36	+5.7%
U.S.	4.50	4.65	4.55	−2.2%

Table 11: COMPARISON OF EXPENSE CATEGORIES
Downtown—1987—Total U.S.
As a Percentage of Total Operating Costs

Utilities	25.9%
Janitorial/Maintenance	26.6%
Real Estate and Other Taxes	21.6%
Administrative/Benefits	13.0%
Insurance/Services	10.3%
Total Operating Costs	100.0%

On a percentage basis, insurance and services costs represented the most dramatic year to year increase at 11 percent. This was followed by a 5.4 percent increase in janitorial/maintenance expenses and a 2.7 percent jump in administrative expenses. Utilities and real estate taxes decreased by 6.2 percent and 9.6 percent respectively.

Table 12: COST INCREASES BY CATEGORY
Downtown—1987—Total U.S.
As a Percentage Increase over 1985 Expenses

Insurance/Services	+11.0%
Real Estate and Other Taxes	−9.6%
Administrative/Benefits	+2.7%
Janitorial/Maintenance	+5.4%
Utilities	−6.2%
Total Operating Costs	N.C.

Energy costs for the total national sample decreased by 6.2 percent. The West Coast experienced the only increase in energy costs while the Midwest region reported the largest decrease of 10.8 percent. With the exception of the West Coast region, utility costs decreased in all other regions of the country.

TREND ANALYSIS

Table 13: MEDIAN UTILITY COSTS
Downtown—1985-1987—By Region
In Dollars per Square Foot of Net Rentable Floor Area

Regions	1985	1986	1987	'86-'87 % Change
1, 2, 3	$1.77	$1.79	$1.66	−7.3%
4	1.63	1.64	1.58	−3.7%
5	1.52	1.66	1.48	−10.8%
6	1.54	1.48	1.33	−10.1%
7, 8, 10	1.65	1.55	1.42	−8.4%
9	1.88	1.61	1.70	+5.6%
U.S.	1.65	1.61	1.51	−6.2%

The median management fee for a downtown property decreased by one cent per square foot of NRA to $0.41. This represents 3.16 percent of the actual building collections. Leasing fees accelerated 6.3 percent to $1.67 per square foot of net rentable area as market conditions continued to impose greater expenses on owners trying to fill vacant space.

Table 14: MEDIAN MANAGEMENT FEES
Downtown—1985-1987—By Region
As a Percentage of Total Actual Collections

Regions	1985	1986	1987	'86-'87 Change
1, 2, 3	2.65%	2.89%	2.94%	+0.05
4	3.44%	3.96%	3.37%	−0.59
5	3.95%	3.27%	3.94%	+0.67
6	3.12%	3.18%	3.14%	−0.04
7, 8, 10	3.10%	3.14%	3.16%	+0.02
9	2.99%	3.19%	2.87%	−0.32
U.S.	3.25%	3.33%	3.16%	−0.17

Vacancy Rates

For each metropolitan and regional sample included in this analysis, the median physical vacancy and occupancy levels are provided for the buildings surveyed. This is a change from editions prior to 1985 when averages were used. Consequently, data from those editions are not comparable to the more current analyses.

The new figures reflect the experience of the typical property in each sample, but do not necessarily portray the vacancy picture for each market as a whole. In most instances, the median vacancy rate is lower than the average vacancy rate because those properties with high levels of unoccupied space now contribute equally, rather than disproportionately, to the derived result.

As of December 31, 1987, the typical downtown property in this sample had 7 percent of its space unoccupied. This represents a decrease from 1986 when year-end vacancy was around 8 percent. Buildings in the Northeast had the highest median occupancy level of 96 percent. The Southwest experienced the greatest increases in vacancies for the typical downtown property, ranging from 15 percent to 18 percent.

Table 15: MEDIAN YEAR-END VACANCY LEVELS
Downtown—1986-1987—By Region
As a Percentage of Rentable Office Area

Regions	1986	1987	'86-'87 Change
1, 2, 3	3%	4%	+1
4	8%	6%	−2
5	5%	5%	—
6	15%	18%	+3
7, 8, 10	12%	10%	−2
9	8%	8%	—
U.S.	8%	7%	−1

The typical suburban property had 94 percent of its space occupied. The West Coast suburban properties experienced the largest increase in vacancy, rising from 5 percent to 10 percent. The Southwest continued to have the highest vacancy levels, although the year to year increases have been much smaller.

Table 16: MEDIAN YEAR-END VACANCY LEVELS
Suburban—1986-1987—By Region
As a Percentage of Rentable Office Area

Regions	1986	1987	'86-'87 Change
1, 2, 3	0%	2%	+2
4	10%	10%	—
5	4%	7%	+3
6	21%	23%	+2
7, 8, 10	6%	10%	+4
9	5%	10%	+5
U.S.	5%	6%	+1

Data Summary

The tables on the following pages provide an overview of the data generated by the survey. The first column of each page describes the size of the sample in multiples of 10,000 square feet. Key income items and expense subtotals follow across the page. All dollar figures are based on net rentable office area.

For more detailed information on a particular region, city or building category, the reader should refer to the various complete reports provided for each of the sub-samples located elsewhere in this study.

Table 17: SUMMARY OF SELECTED DOWNTOWN REPORTS
1987 Operating Data—Median Values in Dollars per Square Foot of Net Rentable Office Area

Report	Sq. Ft. (10,000s)	Office Rents	TAC	Utility Costs	Janit./ Maint.	Admin. Costs	Insur./ Svcs.	NOC	TOC
United States	19,234	13.00	12.96	1.51	1.55	0.76	0.60	4.55	5.83
Selected Regions									
Regions 1, 2 & 3	3,932	14.98	14.99	1.66	1.97	0.78	0.67	5.23	6.76
Region 4	2,205	11.73	11.58	1.58	1.27	0.72	0.50	4.14	5.20
Region 5	3,770	12.84	12.70	1.48	1.69	0.86	0.60	4.97	6.42
Region 6	4,658	10.85	10.52	1.33	1.35	0.75	0.55	4.17	5.28
Regions 7, 8 & 10	2,166	11.45	11.07	1.42	1.52	0.64	0.48	4.23	5.47
Region 9	2,426	17.35	17.77	1.70	1.70	0.85	0.74	5.36	6.85
Canada	634	14.39	14.27	1.52	1.95	0.78	0.41	4.77	8.55
U.S.—By Building Size									
5,000 - 39,999	266	11.18	10.49	1.14	1.24	0.68	0.47	3.50	4.39
40,000 - 99,999	960	11.76	10.88	1.48	1.41	0.69	0.47	4.22	5.23
100,000 - 249,999	2,724	13.21	13.82	1.52	1.58	0.88	0.65	4.59	6.00
250,000 and Over	15,316	15.10	14.87	1.65	1.75	0.86	0.69	5.28	6.66
U.S.—By Age									
Before 1946	2,033	11.34	10.77	1.49	1.99	0.74	0.66	4.75	5.62
1946 - 1964	1,410	11.31	9.56	1.55	1.77	0.69	0.52	4.54	5.42
1965 - 1977	6,564	12.07	12.91	1.79	1.72	0.79	0.60	5.27	6.44
1978 to Date	8,111	14.71	14.00	1.38	1.37	0.78	0.62	4.32	5.63
U.S.—By Rental Range									
Below $10.00	3,005	8.23	8.03	1.27	1.32	0.60	0.38	3.82	4.54
$10.00 - $12.99	3,878	11.52	11.34	1.63	1.50	0.72	0.56	4.65	5.75
$13.99 - $15.99	3,887	14.33	14.00	1.50	1.61	0.85	0.60	4.58	6.03
$16.00 and Above	8,467	19.24	20.20	1.66	2.00	0.95	0.82	5.57	7.82
U.S.—By Type									
1 or 2 Stories	195	10.28	9.89	1.09	1.03	0.60	0.46	3.19	3.98
3 or 4 Stories	532	12.00	11.27	1.46	1.34	0.65	0.54	4.16	5.34
5 to 10 Stories	2,290	12.65	13.15	1.54	1.48	0.77	0.52	4.54	5.89
11 or More Stories	16,113	14.16	14.01	1.61	1.76	0.86	0.69	5.11	6.58
Selected Cities									
Atlanta, GA	521	11.71	13.00	1.73	1.66	0.92	0.76	5.28	7.14
Boston, MA	531	18.84	21.61	1.54	2.11	0.93	0.80	5.55	8.96
Chicago, IL	829	15.84	17.53	1.51	2.19	1.12	0.77	5.88	9.49
Dallas, TX	1,015	15.59	15.72	1.24	1.30	1.05	0.67	4.32	5.63
Denver, CO	877	11.45	11.43	1.17	1.64	0.88	0.83	4.53	5.56
Houston, TX	2,190	11.56	11.57	1.27	1.58	0.75	0.66	4.14	5.80
Los Angeles, CA	805	19.17	21.64	1.82	1.70	0.91	1.16	6.26	7.88
Minneapolis, MN	811	16.06	17.39	1.87	2.16	0.95	0.66	5.67	8.43
Nashville, TN	222	11.73	11.93	2.24	1.63	0.73	0.83	5.66	6.70
Philadelphia, PA	524	17.95	15.98	1.95	2.59	0.72	0.68	6.63	8.39
Phoenix, AZ	343	13.79	13.15	2.05	1.81	0.84	0.70	5.14	6.98
San Francisco, CA	730	23.20	22.55	1.58	2.75	0.99	1.16	7.15	9.45
Washington, D.C.	959	17.26	20.20	1.45	1.99	1.14	0.58	5.12	7.26

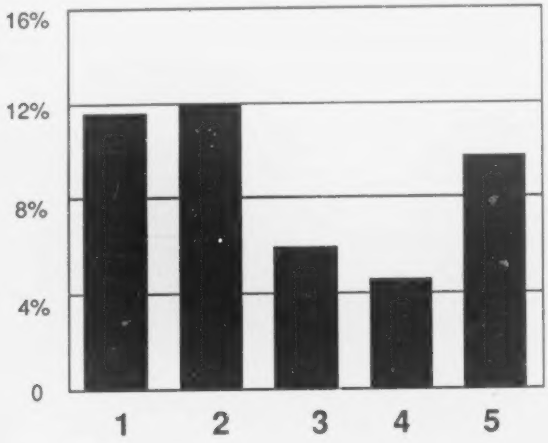
Table 18: SUMMARY OF SELECTED SUBURBAN REPORTS
1987 Operating Data—Median Values in Dollars per Square Foot of Net Rentable Office Area

Report	Sq. Ft. (10,000s)	Office Rents	TAC	Utility Costs	Janit./ Maint.	Admin. Costs	Insur./ Svcs.	NOC	TOC
United States	16,737	12.50	11.27	1.48	1.27	0.73	0.51	4.10	5.23
Selected Regions									
Regions 1, 2 & 3	2,897	14.31	13.82	1.68	1.45	0.74	0.61	4.52	5.99
Region 4	1,694	11.94	10.20	1.62	1.22	0.73	0.47	4.12	5.08
Region 5	2,174	11.74	11.64	1.37	1.34	0.68	0.47	3.93	5.73
Region 6	6,573	11.49	9.02	1.35	1.20	0.79	0.51	3.95	5.01
Regions 7, 8, 10	1,852	12.27	11.36	1.55	1.22	0.65	0.46	4.00	5.08
Region 9	1,546	16.18	13.69	1.65	1.32	0.73	0.63	4.41	5.62
Canada	256	12.72	12.72	1.31	2.04	0.59	0.49	5.14	7.15
U.S.—By Building Size									
5,000 - 39,999	1,029	11.53	10.67	1.49	1.26	0.66	0.49	3.92	4.89
40,000 - 99,999	2,952	12.59	11.14	1.52	1.25	0.73	0.50	4.10	5.23
100,000 - 249,999	5,709	13.71	11.79	1.49	1.26	0.85	0.55	4.34	5.53
250,000 and Over	7,095	13.22	11.99	1.28	1.34	0.79	0.57	4.09	5.50
U.S.—By Age Group									
Before 1946	9	11.05	10.94	1.60	1.37	0.86	0.42	3.94	6.25
1946 - 1964	440	10.75	9.48	1.26	1.49	0.65	0.42	3.89	4.66
1965 - 1977	4,971	11.85	10.42	1.72	1.41	0.70	0.48	4.35	5.40
1978 to Date	10,433	13.20	11.83	1.39	1.21	0.76	0.54	4.03	5.26
U.S.—By Rental Range									
Below $10.00	2,768	8.39	7.56	1.25	1.08	0.54	0.39	3.52	4.28
$10.00 - $12.99	4,574	11.44	10.28	1.46	1.26	0.69	0.47	3.98	5.09
$13.00 - $15.99	4,111	14.24	13.00	1.57	1.28	0.76	0.54	4.24	5.51
$16.00 and Above	5,274	18.11	17.01	1.71	1.42	0.94	0.70	4.99	6.48
U.S.—By Type									
1 or 2 Stories	2,433	11.26	10.07	1.47	1.16	0.67	0.50	3.89	4.82
3 or 4 Stories	3,268	13.32	12.02	1.51	1.30	0.72	0.52	4.22	5.50
5 to 10 Stories	4,797	13.52	11.94	1.52	1.34	0.85	0.49	4.27	5.66
11 or More Stories	6,276	14.30	11.94	1.34	1.39	0.86	0.58	4.29	5.58
Selected Cities									
Atlanta, GA	613	14.34	11.15	1.48	1.38	1.11	0.62	5.02	5.73
Boston, MA	88	17.28	16.80	1.75	1.86	1.10	0.95	5.66	7.95
Chicago, IL	417	12.83	12.11	1.08	1.31	0.58	0.49	3.64	5.57
Dallas, TX	111	13.00	10.08	1.40	1.23	0.88	0.54	4.07	5.35
Denver, CO	723	14.50	11.95	1.36	1.22	0.61	0.53	3.79	5.30
Houston, TX	2,785	11.62	9.48	1.30	1.21	0.88	0.61	3.96	5.24
Los Angeles, CA	567	17.93	18.02	1.73	1.55	1.05	0.87	5.42	6.40
Minneapolis, MN	794	11.54	12.29	1.18	1.42	0.77	0.47	3.90	6.50
Nashville, TN	163	12.55	10.60	1.99	1.09	0.56	0.49	4.48	4.91
Philadelphia, PA	168	13.95	13.18	1.73	0.99	0.71	0.63	4.32	5.53
Phoenix, AZ	262	16.85	12.33	1.79	1.12	0.54	0.60	4.33	5.90
San Francisco, CA	46	15.25	13.18	1.63	2.03	1.10	0.74	6.48	7.83
Washington, D.C.	1,802	14.51	15.25	1.76	1.73	0.82	0.60	5.03	6.50

Distribution of Median Annual Income and Operating Costs

Downtown Buildings—U.S.—As Percentages of Total Actual Collections
Based on Dollars per Square Foot of Net Rentable Office Area

Percentages of Total Actual Collections:



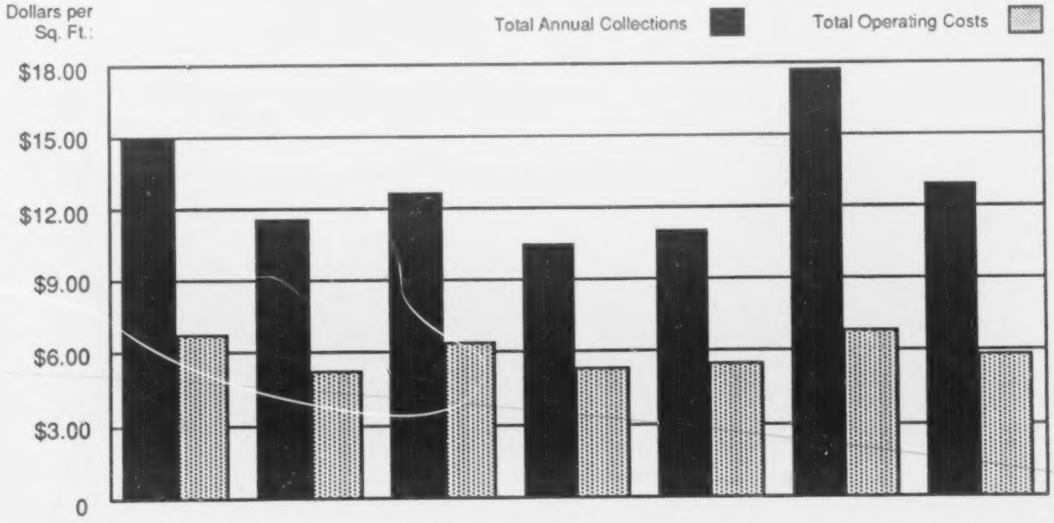
Total U.S.:

1	Utility Expenses	11.6%
2	Janitorial, Maintenance, Repair	11.9%
3	Administration and Payroll	5.9%
4	Insurance and Services	4.6%
5	Real Estate and Other Taxes	9.7%
6	Net Operating Income	55.0%

(Net Operating Income = Total Actual Collections minus Total Operating Costs.)

Comparison of Total Actual Collections and Total Operating Costs

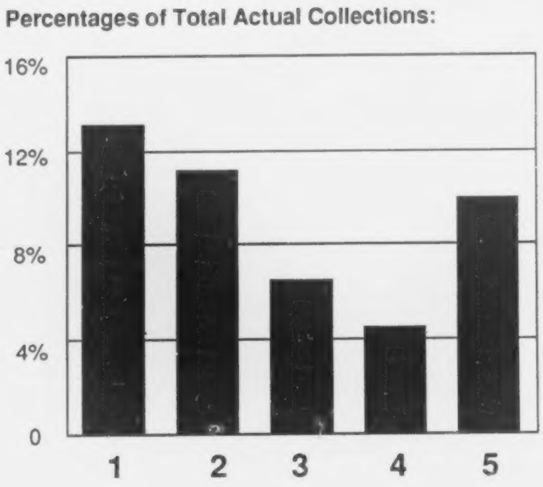
Downtown Buildings—U.S.—For Selected Regional Areas
Based on Dollars per Square Foot of Net Rentable Office Area



Regions	1, 2, 3	4	5	6	7, 8, 10	9	U.S.
Total Annual Coll.	$14.99	$11.58	$12.70	$10.52	$11.07	$17.77	$12.96
Total Oper. Costs	$6.76	$5.20	$6.42	$5.28	$5.47	$6.85	$5.83

Distribution of Median Annual Income and Operating Costs

Suburban Buildings—U.S.—As Percentages of Total Actual Collections
Based on Dollars per Square Foot of Net Rentable Office Area



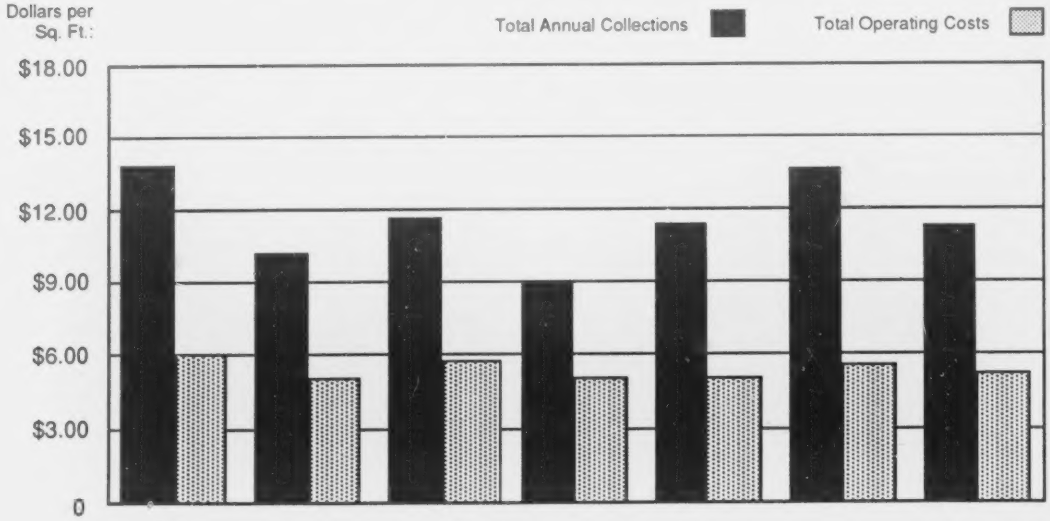
Total U.S.:

1	Utility Expenses	13.1%
2	Janitorial, Maintenance, Repair	11.2%
3	Administration and Payroll	6.5%
4	Insurance and Services	4.5%
5	Real Estate and Other Taxes	10.0%
6	Net Operating Income	53.6%

(Net Operating Income = Total Actual Collections minus Total Operating Costs.)

Comparison of Total Actual Collections and Total Operating Costs

Suburban Buildings—U.S.—For Selected Regional Areas
Based on Dollars per Square Foot of Net Rentable Office Area



Regions	1, 2, 3	4	5	6	7, 8, 10	9	U.S.
Total Annual Coll.	$13.82	$10.20	$11.64	$9.02	$11.36	$13.69	$11.27
Total Oper. Costs	$5.99	$5.08	$5.73	$5.01	$5.08	$5.62	$5.23

VACANCY SUMMARY

1987 DOWNTOWN OFFICE SAMPLE

Vacancy/Delinquent Rent—As Percentage of GPTI
By Region

	Regions 1, 2, 3		Region 4		Region 5		Region 6		Regions 7, 8, 10		Region 9	
Percentage of GPTI	# of Bldgs	%	# of Bldgs	%	# of Bldgs	%	# of Bldgs	%	# of Bldgs	%	# of Bldgs	%
< 26%	95	87%	61	75%	78	84%	61	69%	50	68%	62	78%
26% – 35%	3	3%	5	6%	7	8%	12	13%	10	14%	7	9%
36% – 45%	6	6%	5	6%	3	3%	8	9%	5	7%	5	6%
46% – 55%	4	4%	6	7%	2	2%	4	4%	5	7%	4	5%
> 55%	1	1%	4	5%	3	3%	4	4%	3	4%	1	1%

1987 SUBURBAN OFFICE SAMPLE

Vacancy/Delinquent Rent—As Percentage of GPTI
By Region

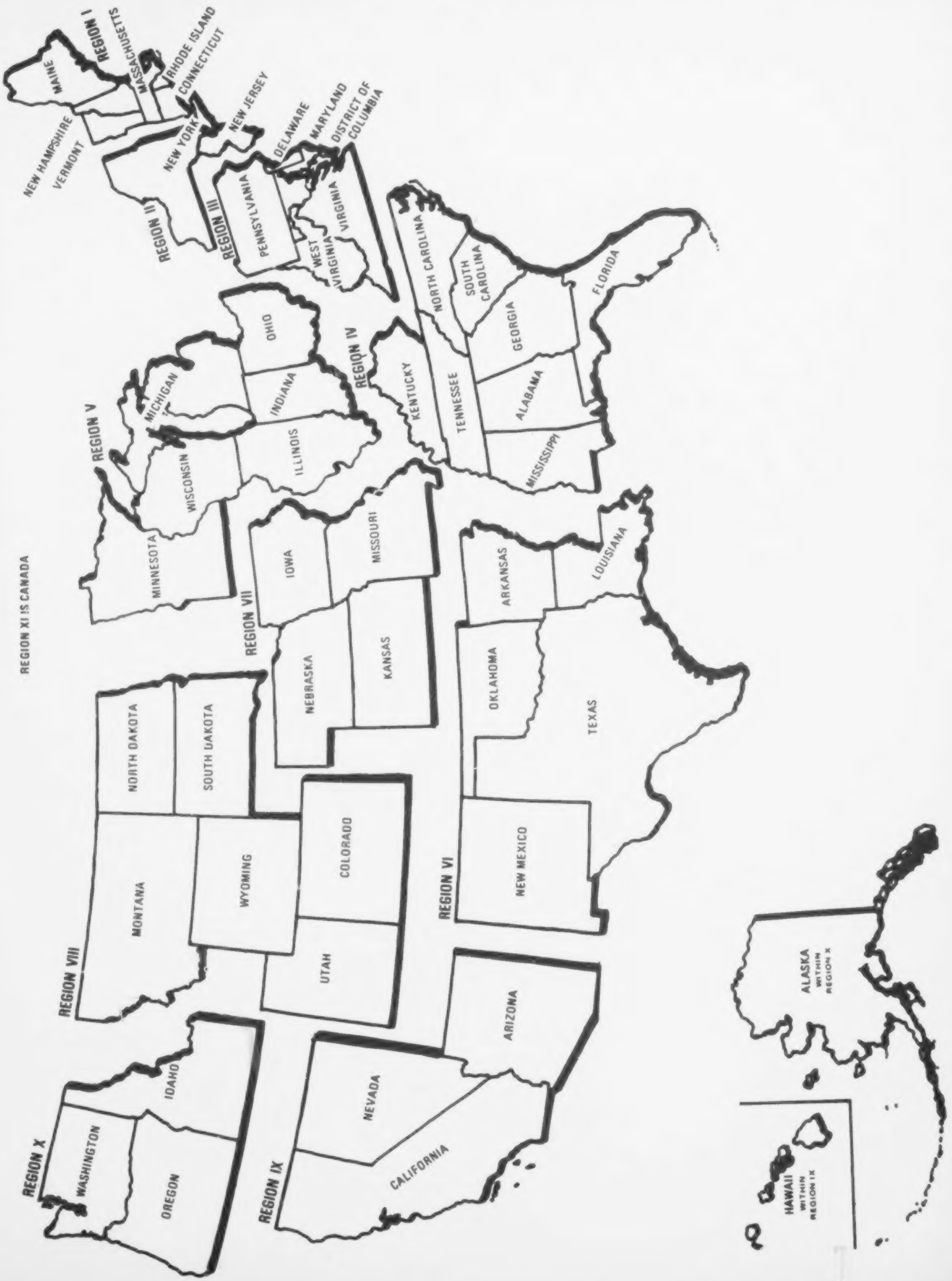
	Regions 1, 2, 3		Region 4		Region 5		Region 6		Regions 7, 8, 10		Region 9	
Percentage of GPTI	# of Bldgs	%	# of Bldgs	%	# of Bldgs	%	# of Bldgs	%	# of Bldgs	%	# of Bldgs	%
< 26%	127	80%	134	78%	133	81%	174	48%	116	71%	116	72%
26% – 35%	12	8%	18	11%	18	11%	65	18%	25	15%	22	14%
36% – 45%	11	7%	15	9%	10	6%	53	15%	14	9%	12	7%
46% – 55%	1	1%	3	2%	1	1%	42	12%	6	4%	6	4%
> 55%	8	5%	1	1%	2	1%	25	7%	3	2%	6	4%

Explanation

The above charts portray vacancies and delinquent rents expressed as a percentage of Gross Possible Total Income (GPTI). For example, in Region 4 in the suburban sample, 18 buildings, or 11 percent of the total Region 4 sample, reported median vacancies/delinquent rents between 26 percent and 35 percent of GPTI.

Because many office complexes in soft markets are reporting vacancies and delinquent rents which consume more than 25 percent of GPTI, caution must be taken when comparing data among metropolitan areas within a region, and when comparing data among regions.

INCOME/EXPENSE ANALYSIS REGIONS



METROPOLITAN AREA REPORTS

DOWNTOWN OFFICE BUILDINGS METROPOLITAN ATLANTA, GA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	14	521	9.76	8.75	11.82	6	227	14.04			11	339	11.71	11.34	13.25
RETAIL	6	268	.96	.49	1.16	2	85	1.05			5	182	.81	.57	1.40
PARKING	10	416	.47	.24	1.32	5	198	.47			7	255	.56	.26	.62
PASS-THROUGHS	10	409	1.02	.30	1.28	5	190	1.02			8	281	1.20	.68	1.54
RETAIL % INCOME	4	170	.20	.18	.20						4	139	.25	.22	.25
MISC. INCOME	10	417	.11	.04	.36	6	227	.04			7	266	.18	.05	.47
VACANCY/DELIN.RENTS	14	521	1.42	.56	2.21	6	227	1.89			11	339	1.86	.60	2.23
TOTAL COLLECTIONS	14	521	10.02	8.61	11.82	6	227	11.99			11	339	13.00	10.23	13.22
EXPENSES															
ELECTRICITY	2	84	.08	.05	.08	2	83	.08			1	52	.05	.05	.05
WATER	14	521	.07	.05	.09	6	227	.06			11	339	.08	.06	.11
SEWER	3	72	.04	.03	.04						3	59	.05	.03	.05
HVAC FUEL															
GAS	7	301	.19	.05	.21	2	85	.49			6	197	.23	.10	.25
FUEL OIL	5	210	.01	.01	.02	1	37	.02			4	139	.01	.01	.01
ELECTRICITY	1	15	1.73	1.73	1.73	1	15	1.74							
STEAM	2	53	.27	.12	.27						2	45	.32	.14	.32
OTHER															
COMBINATION ELECTRIC	13	506	1.10	.98	1.21	5	212	1.03			11	339	1.42	1.21	1.50
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	14	521	1.42	1.08	1.72	6	227	1.45			11	339	1.73	1.55	1.99
JANITORIAL															
PAYROLL/CONTRACT	14	521	.62	.41	.65	6	227	.49			11	339	.72	.55	.75
CLEANING SUPPLIES	14	521	.08	.05	.09	6	227	.05			11	339	.09	.07	.12
MISCELLANEOUS	2	101	.00	.00	.00	1	68	.00			2	73	.01	.00	.01
MAINTENANCE & REPAIR															
PAYROLL	13	488	.24	.20	.26	6	227	.21			10	325	.30	.26	.34
SUPPLIES	13	488	.03	.02	.06	6	227	.03			10	325	.07	.03	.08
HTG/VEN & AC REPAIRS	14	521	.10	.05	.13	6	227	.18			11	339	.11	.07	.13
ELECTRIC REPAIRS	13	452	.03	.02	.06	5	158	.02			10	281	.04	.03	.08
PLUMBING REPAIRS	13	452	.01	.00	.01	5	158	.01			10	281	.01	.01	.01
ELEV REPR/MAINTEN.	14	521	.15	.12	.18	6	227	.17			11	339	.17	.14	.22
EXTERIOR REPAIRS	12	473	.02	.01	.02	5	212	.05			10	325	.02	.01	.02
ROOF REPAIRS	7	220	.00	.00	.01	4	141	.01			5	143	.01	.00	.01
PARKING LOT REPAIRS	4	151	.01	.00	.01	2	63	.84			3	95	.00	.00	.00
DECORATING-TENANT	11	379	.01	.01	.02	4	121	.02			9	267	.01	.01	.02
DECORATING-PUBLIC	11	378	.01	.01	.02	3	92	.01			9	255	.01	.01	.02
MISC. REPAIRS	12	457	.06	.03	.09	6	227	.06			9	288	.10	.03	.12
SUBTOT JAN/MAINT/RPR	14	521	1.46	.95	1.61	6	227	1.24			11	339	1.66	1.28	1.83
ADMINISTRATIVE															
PAYROLL-ADMINIST.	14	521	.21	.09	.33	6	227	.25			11	339	.23	.12	.31
ADVERTISING	10	417	.17	.04	.20	6	227	.08			7	266	.23	.05	.24
MANAGEMENT FEE	9	376	.27	.21	.35	5	190	.34			7	266	.29	.25	.36
OTHER ADMINISTRATIVE	14	521	.37	.07	.64	6	227	.45			11	339	.26	.09	.76
OTHER PAYROLL COSTS															
PAYROLL TAXES	12	448	.06	.04	.07	5	190	.05			10	325	.07	.05	.08
EMPLOYEE BENEFITS	13	481	.07	.04	.10	5	190	.04			11	339	.10	.05	.13
SUBTOTAL ADMIN/PAYRL	14	521	.98	.40	1.49	6	227	1.07			11	339	.92	.53	1.77
INSURANCE	14	521	.12	.06	.15	6	227	.17			11	339	.15	.11	.17
SERVICES															
LANDSCAPE	14	521	.05	.03	.07	6	227	.06			11	339	.06	.02	.08
TRASH REMOVAL	14	521	.03	.03	.06	6	227	.04			11	339	.04	.04	.07
SECURITY-PAYROLL	6	268	.21	.21	.22	2	85	.42			5	182	.25	.25	.27
SECURITY-CONTRACTED	14	521	.21	.15	.32	6	227	.25			11	339	.20	.17	.37
WINDOW WASHING	10	384	.02	.02	.03	4	161	.03			9	296	.03	.03	.03
SNOW REMOVAL	1	15	.00	.00	.00	1	15	.00							
MISCELLANEOUS	12	432	.03	.03	.04	4	149	.08			10	296	.04	.03	.06
SUBTOTAL INSUR/SRVCS	14	521	.66	.49	.72	6	227	.82			11	339	.76	.66	.84
NET OPERATING COSTS	14	521	4.49	3.47	5.40	6	227	4.67			11	339	5.28	4.10	6.11
REAL ESTATE TAXES	14	521	1.30	1.04	1.43	6	227	1.31			11	339	1.54	1.29	1.74
OTHER TAX/FEE/PERMIT	11	417	.00	.00	.00	4	161	.01			10	325	.00	.00	.01
TOTAL OPERATNG COSTS	14	521	5.52	4.78	6.88	6	227	6.32			11	339	7.14	5.65	7.79

OCCUPANCY LEVEL 92% E/I RATIO (NOC/TAC) .45 TENANTS 3-YEAR (10) $10.00
VACANCY LEVEL 8% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (9) $13.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN BOSTON, MA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	HIGH
INCOME															
OFFICES	16	531	15.24	13.12	21.77	14	376	18.68	14.39	22.24	14	425	18.84	15.03	22.12
RETAIL	7	149	1.98	.13	2.00	7	139	2.09	.13	2.22	5	88	2.40	.14	3.75
PARKING	5	317	.44	.36	.69	4	189	.77	.36	.77	5	281	.48	.36	.80
PASS-THROUGHS	13	495	.29	.16	3.46	11	345	.22	.12	.40	11	397	.40	.23	3.74
RETAIL % INCOME	6	306	.06	.04	.07	4	166	.06	.04	.06	5	242	.08	.07	.09
MISC. INCOME	11	487	.27	.07	.45	9	337	.17	.08	.38	9	390	.17	.08	.52
VACANCY/DELIN.RENTS	16	531	.63	.00	1.60	14	376	.63	.00	2.12	14	425	.61	.00	2.15
TOTAL COLLECTIONS	16	531	18.91	13.47	22.36	14	376	20.67	14.48	23.16	14	425	21.61	15.94	23.16
EXPENSES															
ELECTRICITY	8	399	1.17	.37	1.37	7	262	.71	.27	1.29	8	347	1.39	.38	1.51
WATER	16	531	.05	.03	.06	14	376	.04	.03	.06	14	425	.05	.04	.09
SEWER	6	137	.06	.03	.07	5	119	.04	.03	.06	4	81	.07	.04	.07
HVAC FUEL															
GAS	12	196	.02	.00	.03	11	172	.02	.00	.03	11	154	.00	.00	.03
FUEL OIL	11	161	.12	.09	.19	10	140	.16	.11	.29	9	100	.13	.11	.32
ELECTRICITY	2	125	.98	.70	.98	1	15	1.00	1.00	1.00	2	117	1.00	.76	1.00
STEAM	2	199	.63	.39	.63	2	181	.68	.43	.68	2	168	.73	.46	.73
OTHER															
COMBINATION ELECTRIC	8	132	.88	.38	1.13	7	114	.58	.38	.96	6	78	1.02	.43	1.39
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	531	1.36	.54	1.59	14	376	1.47	.61	1.68	14	425	1.54	.69	1.83
JANITORIAL															
PAYROLL/CONTRACT	16	531	.84	.71	.94	14	376	.91	.63	1.05	14	425	.97	.79	1.20
CLEANING SUPPLIES	14	490	.07	.01	.08	12	339	.07	.01	.08	12	388	.08	.01	.09
MISCELLANEOUS	9	244	.01	.00	.01	8	125	.01	.01	.01	7	180	.01	.00	.01
MAINTENANCE & REPAIR															
PAYROLL	15	493	.36	.16	.53	13	341	.40	.16	.65	13	391	.38	.19	.49
SUPPLIES	15	493	.04	.02	.06	13	341	.04	.02	.08	13	391	.05	.04	.10
HTG/VEN & AC REPAIRS	16	531	.18	.14	.21	14	376	.19	.10	.21	14	425	.21	.11	.23
ELECTRIC REPAIRS	16	531	.05	.02	.07	14	376	.06	.02	.07	14	425	.07	.02	.07
PLUMBING REPAIRS	15	528	.02	.01	.04	13	374	.02	.02	.04	13	423	.02	.02	.05
ELEV REPR/MAINTEN.	16	531	.20	.13	.24	14	376	.21	.12	.24	14	425	.24	.12	.28
EXTERIOR REPAIRS	10	373	.04	.01	.06	9	243	.03	.02	.06	8	288	.05	.02	.06
ROOF REPAIRS	5	50	.00	.00	.01	4	35	.01	.00	.01	5	43	.01	.00	.01
PARKING LOT REPAIRS	5	172	.01	.00	.02	4	57	.02	.00	.02	5	159	.01	.00	.02
DECORATING-TENANT	10	294	.02	.01	.03	9	255	.02	.01	.03	9	226	.01	.01	.03
DECORATING-PUBLIC	11	418	.05	.02	.07	9	274	.05	.03	.08	9	332	.03	.03	.06
MISC. REPAIRS	13	423	.04	.03	.06	11	277	.04	.03	.07	11	330	.05	.03	.08
SUBTOT JAN/MAINT/RPR	16	531	1.89	1.68	2.14	14	376	1.92	1.82	2.11	14	425	2.11	1.92	2.51
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	476	.13	.09	.22	9	325	.14	.12	.24	9	376	.14	.11	.18
ADVERTISING	8	266	.02	.01	.03	6	136	.02	.00	.03	6	202	.01	.00	.03
MANAGEMENT FEE	15	420	.68	.33	.79	14	376	.66	.36	.84	13	323	.72	.41	.95
OTHER ADMINISTRATIVE	14	490	.28	.07	.41	12	339	.26	.07	.35	12	388	.26	.08	.41
OTHER PAYROLL COSTS															
PAYROLL TAXES	12	376	.09	.03	.12	11	333	.10	.03	.11	10	280	.07	.03	.12
EMPLOYEE BENEFITS	8	244	.07	.06	.13	7	213	.07	.05	.12	6	168	.07	.06	.08
SUBTOTAL ADMIN/PAYRL	16	531	1.16	.56	1.35	14	376	1.27	.61	1.51	14	425	.93	.60	1.41
INSURANCE	16	531	.19	.17	.24	14	376	.23	.18	.26	14	425	.22	.18	.26
SERVICES															
LANDSCAPE	9	440	.03	.02	.03	7	293	.02	.02	.03	7	347	.04	.02	.04
TRASH REMOVAL	16	531	.10	.08	.13	14	376	.12	.08	.13	14	425	.11	.08	.16
SECURITY-PAYROLL	8	248	.33	.27	.35	7	129	.33	.30	.34	6	182	.40	.31	.43
SECURITY-CONTRACTED	10	331	.23	.12	.39	9	291	.15	.13	.27	10	283	.28	.14	.46
WINDOW WASHING	13	503	.04	.03	.06	11	352	.05	.03	.06	11	403	.03	.03	.06
SNOW REMOVAL	10	406	.01	.00	.02	9	269	.01	.00	.02	10	355	.01	.00	.02
MISCELLANEOUS	6	182	.05	.01	.05	4	53	.05	.05	.05	6	159	.06	.01	.06
SUBTOTAL INSUR/SRVCS	16	531	.73	.55	.87	14	376	.79	.52	.83	14	425	.80	.58	.96
NET OPERATING COSTS	16	531	4.79	3.99	6.03	14	376	5.19	4.28	5.53	14	425	5.55	4.59	6.15
REAL ESTATE TAXES	16	531	2.83	2.57	3.41	14	376	3.23	1.84	3.75	14	425	3.22	1.95	4.21
OTHER TAX/FEE/PERMIT	4	149	.02	.00	.02	3	36	.00	.00	.00	4	135	.02	.00	.02
TOTAL OPERATNG COSTS	16	531	8.41	6.59	9.14	14	376	8.77	6.17	9.13	14	425	8.96	6.56	10.63

OCCUPANCY LEVEL	99%	E/I RATIO (NOC/TAC)	.28	TENANTS	3-YEAR (8) $10.00
VACANCY LEVEL	1%	CLEANG SERVICES (% YES)	88%	ALTERATNS	5-YEAR (7) $24.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN CHARLOTTE, NC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	283	10.84	8.35	12.21	8	225	12.24			7	50	11.45		
RETAIL	1	82	.20	.20	.20	1	73	.23							
PARKING	4	148	1.29	.81	1.29	3	125	1.44			1	6	1.03		
PASS-THROUGHS	4	156	.17	.17	.17	3	126	.19			2	16	.21		
RETAIL % INCOME	1	21	.03	.03	.03	1	18	.04			1	17	.04		
MISC. INCOME	7	252	.20	.18	.57	6	217	.22			3	23	.72		
VACANCY/DELIN.RENTS	11	283	.16	.00	.55	8	225	.18			7	50	.59		
TOTAL COLLECTIONS	11	283	10.97	8.40	11.73	8	225	12.95			7	50	11.58		
EXPENSES															
ELECTRICITY	2	138	1.02	1.02	1.02	2	123	1.14							
WATER	11	283	.03	.02	.06	8	225	.06			7	50	.03		
SEWER	2	8	.03	.02	.03	1	1	.02			2	7	.04		
HVAC FUEL															
GAS	2	15	.14	.11	.14						2	12	.18		
FUEL OIL															
ELECTRICITY	1	8	1.08	1.08	1.08						1	6	1.35		
STEAM															
OTHER															
COMBINATION ELECTRIC	8	137	1.43	1.27	1.45	6	102	1.61			6	44	1.61		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	283	1.34	1.07	1.46	8	225	1.65			7	50	1.58		
JANITORIAL															
PAYROLL/CONTRACT	11	283	.53	.41	.56	8	225	.63			7	50	.65		
CLEANING SUPPLIES	11	283	.06	.05	.10	8	225	.11			7	50	.11		
MISCELLANEOUS	5	147	.02	.01	.03	5	131	.02			3	8	.04		
MAINTENANCE & REPAIR															
PAYROLL	9	279	.19	.16	.28	6	221	.19			5	46	.29		
SUPPLIES	6	47	.06	.03	.07	4	27	.08			5	36	.05		
HTG/VEN & AC REPAIRS	11	283	.07	.03	.12	8	225	.08			7	50	.12		
ELECTRIC REPAIRS	9	260	.04	.03	.05	8	225	.05			5	30	.05		
PLUMBING REPAIRS	9	260	.01	.00	.01	8	225	.01			5	30	.01		
ELEV REPR/MAINTEN.	9	274	.13	.05	.15	7	224	.15			5	43	.07		
EXTERIOR REPAIRS	5	152	.01	.01	.02	4	130	.02			2	10	.07		
ROOF REPAIRS	5	162	.01	.01	.01	5	144	.01			2	17	.05		
PARKING LOT REPAIRS	2	12	.53	.01	.53	1	4	.01			2	10	.67		
DECORATING-TENANT	2	3	.33	.01	.33	2	3	.38			1	1	.01		
DECORATING-PUBLIC	3	220	.07	.02	.07	3	197	.08							
MISC. REPAIRS	8	254	.10	.04	.21	5	200	.05			4	26	.26		
SUBTOT JAN/MAINT/RPR	11	283	1.26	1.05	1.43	8	225	1.41			7	50	1.50		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	228	.22	.22	.22	3	197	.24			1	6	.32		
ADVERTISING	7	185	.01	.00	.05	5	144	.00			4	37	.06		
MANAGEMENT FEE	11	283	.46	.25	.50	8	225	.54			7	50	.37		
OTHER ADMINISTRATIVE	6	264	.13	.05	.13	4	214	.14			3	36	.06		
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	148	.05	.05	.05	3	125	.06			1	6	.07		
EMPLOYEE BENEFITS	3	159	.04	.02	.04	3	141	.05			1	17	.03		
SUBTOTAL ADMIN/PAYRL	11	283	.48	.33	.84	8	225	.54			7	50	.39		
INSURANCE	9	275	.06	.03	.10	6	217	.06			5	43	.13		
SERVICES															
LANDSCAPE	5	162	.06	.04	.06	5	144	.07			2	17	.14		
TRASH REMOVAL	10	275	.04	.03	.06	8	225	.05			6	44	.05		
SECURITY-PAYROLL	3	220	.35	.35	.35	3	197	.39							
SECURITY-CONTRACTED	6	124	.03	.03	.04	4	96	.05			5	34	.03		
WINDOW WASHING	8	259	.02	.02	.02	7	224	.02			4	30	.02		
SNOW REMOVAL	2	10	.01	.00	.01	1	2	.01			1	6	.00		
MISCELLANEOUS	5	161	.23	.02	.35	3	124	.39			3	20	.02		
SUBTOTAL INSUR/SRVCS	11	283	.17	.09	.49	8	225	.55			7	50	.19		
NET OPERATING COSTS	11	283	3.59	3.20	3.98	8	225	4.04			7	50	4.03		
REAL ESTATE TAXES	10	279	.78	.55	.89	7	221	.89			6	46	.72		
OTHER TAX/FEE/PERMIT	1	7	.00	.00	.00						1	6	.00		
TOTAL OPERATNG COSTS	11	283	4.26	3.72	4.67	8	225	4.78			7	50	4.68		

OCCUPANCY LEVEL 99% E/I RATIO (NOC/TAC) .35 TENANTS 3-YEAR (8) $5.00
VACANCY LEVEL 1% CLEANG SERVICES (% YES) 82% ALTERATNS 5-YEAR (8) $6.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN CHICAGO, IL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	829	12.93	8.87	16.09	11	428	16.04	13.69	22.01	14	484	15.84	11.02	18.56
RETAIL	11	581	.73	.30	1.54	8	413	.81	.45	2.96	8	299	1.60	.50	1.72
PARKING	4	382	.23	.22	.23	4	334	.26	.23	.26	3	176	.25	.10	.25
PASS-THROUGHS	13	543	1.96	.69	4.00	9	397	2.68	.93	4.00	9	261	4.35	1.11	5.36
RETAIL % INCOME	4	308	.03	.03	.03	3	245	.03	.01	.03	2	74	.07	.01	.07
MISC. INCOME	12	714	.34	.07	.36	8	386	.39	.08	.46	9	420	.39	.13	.49
VACANCY/DELIN.RENTS	18	829	.56	.00	1.38	11	428	.74	.08	1.57	14	484	.61	.00	1.81
TOTAL COLLECTIONS	18	829	14.11	10.48	18.27	11	428	18.27	8.27	22.38	14	484	17.53	12.26	19.85
EXPENSES															
ELECTRICITY	8	168	.80	.56	.95	4	71	1.97	.66	1.97	6	102	.68	.38	.90
WATER	18	829	.03	.02	.05	11	428	.03	.03	.03	14	484	.04	.03	.06
SEWER	5	236	.01	.01	.02	5	205	.01	.01	.02	5	183	.01	.01	.03
HVAC FUEL															
GAS	7	212	.16	.10	.22	6	157	.22	.13	.25	6	119	.26	.20	.50
FUEL OIL	2	38	.41	.01	.41						2	28	.46	.03	.46
ELECTRICITY	3	242	1.19	.22	1.19						3	186	1.39	.25	1.39
STEAM	1	39	.30	.30	.30	1	34	.35	.35	.35					
OTHER															
COMBINATION ELECTRIC	9	477	.90	.67	1.08	7	356	.92	.78	1.12	7	247	1.08	.89	1.27
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	18	829	1.13	.70	1.59	11	428	.95	.94	1.65	14	484	1.51	1.00	1.87
JANITORIAL															
PAYROLL/CONTRACT	18	829	.76	.52	1.00	11	428	1.00	.69	1.06	14	484	1.03	.70	1.15
CLEANING SUPPLIES	14	743	.05	.01	.07	9	393	.07	.02	.08	11	448	.04	.01	.08
MISCELLANEOUS	8	427	.01	.00	.02	5	181	.02	.01	.03	7	205	.02	.00	.03
MAINTENANCE & REPAIR															
PAYROLL	17	820	.29	.21	.41	11	428	.37	.21	.52	13	478	.40	.23	.51
SUPPLIES	17	825	.05	.02	.11	11	428	.05	.01	.12	14	484	.06	.02	.19
HTG/VEN & AC REPAIRS	18	829	.10	.05	.12	11	428	.11	.06	.18	14	484	.11	.07	.13
ELECTRIC REPAIRS	17	825	.03	.02	.05	11	428	.03	.02	.05	14	484	.03	.02	.05
PLUMBING REPAIRS	16	672	.02	.01	.03	10	290	.01	.00	.03	14	484	.02	.01	.05
ELEV REPR/MAINTEN.	18	829	.15	.08	.25	11	428	.19	.16	.28	14	484	.21	.12	.28
EXTERIOR REPAIRS	5	200	.07	.06	.26	3	161	.07	.03	.07	4	149	.09	.07	.09
ROOF REPAIRS	9	421	.02	.01	.03	5	118	.03	.01	.04	8	315	.04	.01	.04
PARKING LOT REPAIRS	4	266	.03	.00	.03	3	212	.04	.00	.04	2	74	.05	.04	.05
DECORATING-TENANT	9	347	.12	.03	.15	6	235	.05	.00	.19	9	271	.16	.04	.21
DECORATING-PUBLIC	11	658	.02	.01	.04	6	336	.06	.01	.07	10	387	.02	.01	.05
MISC. REPAIRS	17	827	.08	.01	.15	10	426	.11	.01	.15	13	483	.08	.01	.21
SUBTOT JAN/MAINT/RPR	18	829	2.01	1.17	2.12	11	428	2.10	1.63	2.42	14	484	2.19	1.58	2.65
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	724	.21	.09	.22	7	404	.24	.19	.26	8	411	.22	.20	.30
ADVERTISING	9	525	.03	.00	.04	7	268	.05	.00	.05	8	374	.04	.01	.06
MANAGEMENT FEE	18	829	.46	.32	.54	11	428	.47	.34	.70	14	484	.53	.42	.65
OTHER ADMINISTRATIVE	17	793	.15	.08	.45	11	428	.16	.11	.61	13	453	.18	.14	.67
OTHER PAYROLL COSTS															
PAYROLL TAXES	13	706	.05	.02	.09	7	380	.12	.03	.18	10	388	.07	.03	.13
EMPLOYEE BENEFITS	10	426	.02	.01	.05	7	336	.03	.01	.05	7	189	.03	.01	.03
SUBTOTAL ADMIN/PAYRL	18	829	.82	.60	1.14	11	428	1.19	.81	1.44	14	484	1.12	.82	1.35
INSURANCE	17	827	.21	.16	.28	10	426	.26	.20	.30	13	483	.31	.23	.37
SERVICES															
LANDSCAPE	10	690	.02	.01	.04	6	355	.04	.01	.06	7	405	.01	.01	.02
TRASH REMOVAL	16	805	.04	.03	.07	10	426	.06	.03	.09	12	463	.06	.03	.07
SECURITY-PAYROLL	3	225	.50	.00	.50	2	36	.71	.00	.71	3	170	.68	.00	.68
SECURITY-CONTRACTED	14	612	.17	.15	.23	8	400	.28	.17	.34	11	338	.19	.18	.37
WINDOW WASHING	18	829	.03	.02	.04	11	428	.03	.02	.05	14	484	.03	.02	.04
SNOW REMOVAL	9	233	.00	.00	.01	5	132	.00	.00	.03	8	198	.00	.00	.01
MISCELLANEOUS	10	659	.04	.02	.07	7	375	.09	.02	.13	8	353	.07	.02	.09
SUBTOTAL INSUR/SRVCS	18	829	.53	.43	.71	11	428	.59	.40	.72	14	484	.77	.52	.99
NET OPERATING COSTS	18	829	4.63	3.61	5.64	11	428	5.49	3.70	6.54	14	484	5.88	4.61	7.49
REAL ESTATE TAXES	18	829	2.28	1.36	3.04	11	428	2.52	1.56	5.20	14	484	2.58	1.78	4.11
OTHER TAX/FEE/PERMIT	12	431	.01	.00	.02	8	267	.02	.01	.02	10	184	.02	.00	.03
TOTAL OPERATNG COSTS	18	829	7.33	5.03	8.87	11	428	9.66	6.79	10.15	14	484	9.49	7.68	11.29

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR (5) $10.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	89%	ALTERATNS	5-YEAR (8) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN CINCINNATI, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	13	396	9.72	8.05	12.50	8	217	10.47			12	295	10.56	9.77	14.00
RETAIL	4	132	.23	.10	.23	3	93	.11			3	61	.24	.12	.24
PARKING	6	184	.47	.09	.50	6	169	.58			5	103	.14	.11	.62
PASS-THROUGHS	8	207	.54	.36	1.15	6	133	1.21			8	184	.59	.37	1.37
RETAIL % INCOME															
MISC. INCOME	12	365	.09	.04	.12	7	190	.10			11	270	.10	.03	.11
VACANCY/DELIN.RENTS	13	396	.87	.03	1.79	8	217	1.07			12	295	1.21	.37	2.17
TOTAL COLLECTIONS	13	396	9.41	7.73	11.30	8	217	9.95			12	295	10.06	9.78	11.21
EXPENSES															
ELECTRICITY	7	113	1.12	.25	1.22	4	40	1.61			7	102	1.16	.29	1.25
WATER	10	272	.03	.02	.03	6	157	.03			10	242	.03	.02	.03
SEWER	9	186	.03	.02	.06	5	74	.03			9	166	.03	.02	.06
HVAC FUEL															
GAS	6	153	.17	.08	.27	4	101	.33			5	76	.20	.18	.36
FUEL OIL															
ELECTRICITY	2	45	.95	.62	.75	1	14	.66			2	40	1.02	.76	1.02
STEAM															
OTHER															
COMBINATION ELECTRIC	6	307	1.10	.60	1.10	4	177	1.13			5	214	1.21	.83	1.27
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	13	396	1.18	.76	1.36	8	217	1.35			12	295	1.32	1.22	1.54
JANITORIAL															
PAYROLL/CONTRACT	13	396	.45	.36	.58	8	217	.48			12	295	.50	.42	.68
CLEANING SUPPLIES	13	396	.04	.01	.05	8	217	.05			12	295	.04	.01	.06
MISCELLANEOUS	2	63	.04	.01	.04						2	58	.04	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	13	396	.28	.17	.35	8	217	.22			12	295	.30	.21	.36
SUPPLIES	12	336	.04	.01	.11	7	158	.04			11	241	.05	.01	.08
HTG/VEN & AC REPAIRS	13	396	.08	.06	.10	8	217	.08			12	295	.09	.08	.10
ELECTRIC REPAIRS	12	392	.02	.01	.04	7	214	.02			11	292	.02	.01	.04
PLUMBING REPAIRS	12	333	.01	.01	.02	8	217	.01			11	239	.01	.01	.02
ELEV REPR/MAINTEN.	13	396	.12	.10	.17	8	217	.17			12	295	.15	.11	.19
EXTERIOR REPAIRS	8	248	.02	.01	.04	3	80	.00			8	222	.03	.01	.04
ROOF REPAIRS	4	216	.01	.00	.01	2	90	.01			3	135	.01	.00	.01
PARKING LOT REPAIRS	4	69	.07	.06	.07	2	53	.07			4	63	.07	.06	.07
DECORATING-TENANT	3	32	.06	.01	.06	2	23	.37			3	29	.07	.01	.07
DECORATING-PUBLIC	5	84	.01	.01	.13	3	67	.01			5	76	.01	.01	.14
MISC. REPAIRS	10	337	.01	.01	.05	6	170	.04			9	244	.02	.01	.06
SUBTOT JAN/MAINT/RPR	13	396	1.19	1.07	1.66	8	217	1.35			12	295	1.30	1.21	1.81
ADMINISTRATIVE															
PAYROLL-ADMINIST.	9	290	.20	.18	.25	4	120	.30			9	259	.22	.18	.27
ADVERTISING	8	243	.06	.04	.10	5	152	.05			7	159	.05	.05	.10
MANAGEMENT FEE	12	365	.30	.17	.36	7	190	.37			11	270	.30	.14	.37
OTHER ADMINISTRATIVE	10	360	.25	.13	.31	7	198	.20			9	261	.32	.18	.37
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	101	.04	.02	.05	3	37	.05			5	91	.04	.02	.06
EMPLOYEE BENEFITS	6	148	.06	.04	.11	3	50	.07			6	132	.08	.04	.11
SUBTOTAL ADMIN/PAYRL	13	396	.70	.53	.83	8	217	.78			12	295	.88	.59	.89
INSURANCE	12	365	.16	.10	.17	7	190	.16			11	270	.17	.10	.18
SERVICES															
LANDSCAPE	7	187	.03	.01	.05	4	116	.03			7	170	.04	.01	.05
TRASH REMOVAL	13	396	.02	.02	.03	8	217	.03			12	295	.03	.03	.03
SECURITY-PAYROLL	4	189	.15	.06	.15	4	177	.17			3	108	.18	.04	.18
SECURITY-CONTRACTED	12	392	.20	.16	.23	7	214	.21			11	292	.20	.13	.22
WINDOW WASHING	10	267	.03	.02	.04	5	98	.03			10	238	.03	.03	.04
SNOW REMOVAL	5	84	.00	.00	.00	3	67	.00			5	76	.00	.00	.00
MISCELLANEOUS	2	34	.02	.01	.02	1	4	.01			2	31	.02	.02	.02
SUBTOTAL INSUR/SRVCS	13	396	.47	.43	.53	8	217	.47			12	295	.52	.46	.54
NET OPERATING COSTS	13	396	3.47	2.99	3.79	8	217	4.28			12	295	3.97	3.45	4.51
REAL ESTATE TAXES	13	396	.51	.31	1.07	8	217	.59			12	295	.62	.35	1.02
OTHER TAX/FEE/PERMIT	7	205	.00	.00	.01	4	120	.08			7	181	.00	.00	.01
TOTAL OPERATNG COSTS	13	396	4.00	3.90	4.74	8	217	4.85			12	295	5.07	4.28	5.45

OCCUPANCY LEVEL 95%	E/I RATIO (NOC/TAC)	.40	TENANTS	3-YEAR (10)	$7.50
VACANCY LEVEL 5%	CLEANG SERVICES (% YES)	92%	ALTERATNS	5-YEAR (11)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN COLUMBIA, SC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	9	31	9.57			5	14	12.00			6	15	10.26		
RETAIL															
PARKING															
PASS-THROUGHS	6	27	.52			3	12	.36			4	13	.61		
RETAIL % INCOME															
MISC. INCOME	3	18	.08			2	10	.10			2	6	.18		
VACANCY/DELIN.RENTS	9	31	.67			5	14	.12			6	15	1.37		
TOTAL COLLECTIONS	9	31	9.75			5	14	11.35			6	15	9.47		
EXPENSES															
ELECTRICITY															
WATER	9	31	.03			5	14	.02			6	15	.03		
SEWER	8	26	.03			5	14	.02			5	11	.03		
HVAC FUEL															
GAS															
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	9	31	1.25			5	14	1.94			6	15	1.33		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	31	1.31			5	14	2.00			6	15	1.39		
JANITORIAL															
PAYROLL/CONTRACT	9	31	.50			5	14	.60			6	15	.63		
CLEANING SUPPLIES	2	5	.00								2	4	.00		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	2	15	.12			1	8	.15			1	4	.11		
SUPPLIES	5	12	.07			3	4	.08			3	7	.08		
HTG/VEN & AC REPAIRS	9	31	.12			5	14	.32			6	15	.12		
ELECTRIC REPAIRS	9	31	.05			5	14	.08			6	15	.06		
PLUMBING REPAIRS	9	31	.02			5	14	.03			6	15	.02		
ELEV REPR/MAINTEN.	7	30	.08			3	12	.11			5	15	.08		
EXTERIOR REPAIRS	6	24	.06			3	12	.05			4	11	.11		
ROOF REPAIRS	5	21	.01			3	12	.01			3	8	.01		
PARKING LOT REPAIRS	4	10	.03			2	3	.05			4	9	.03		
DECORATING-TENANT	3	6	.03			2	3	.22			1	2	.00		
DECORATING-PUBLIC	3	17	.00			2	10	.01			1	4	.00		
MISC. REPAIRS	8	29	.06			5	14	.15			5	13	.02		
SUBTOT JAN/MAINT/RPR	9	31	1.17			5	14	1.75			6	15	1.20		
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING	1	5	.06								1	4	.07		
MANAGEMENT FEE	9	31	.33			5	14	.35			6	15	.39		
OTHER ADMINISTRATIVE	8	29	.07			4	12	.06			6	15	.15		
OTHE? PAYROLL COSTS															
PAYROLL TAXES	1	5	.01								1	4	.01		
EMPLOYEE BENEFITS	1	5	.01								1	4	.01		
SUBTOTAL ADMIN/PAYRL	9	31	.45			5	14	.45			6	15	.89		
INSURANCE	9	31	.08			5	14	.08			6	15	.15		
SERVICES															
LANDSCAPE	9	31	.07			5	14	.22			6	15	.19		
TRASH REMOVAL	7	24	.01			4	12	.01			5	11	.03		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	4	20	.02			1	3	.03			3	9	.01		
WINDOW WASHING	6	27	.02			2	10	.02			5	15	.02		
SNOW REMOVAL															
MISCELLANEOUS	5	17	.03			1	2	.04			5	15	.03		
SUBTOTAL INSUR/SRVCS	9	31	.23			5	14	.34			6	15	.45		
NET OPERATING COSTS	9	31	3.25			5	14	4.36			6	15	3.38		
REAL ESTATE TAXES	9	31	.69			5	14	.73			6	15	.98		
OTHER TAX/FEE/PERMIT	2	15	.02			1	8	.00			1	4	.02		
TOTAL OPERATNG COSTS	9	31	4.03			5	14	5.15			6	15	4.15		

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .37 TENANTS 3-YEAR (5) $6.50
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (5) $8.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN COLUMBUS, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	438	10.66	9.44	12.60	5	118	11.68			10	350	13.68	12.09	16.99
RETAIL	5	296	.44	.25	.48	3	115	.46			5	232	.47	.34	.51
PARKING	3	238	.24	.14	.24						3	186	.32	.15	.32
PASS-THROUGHS	9	406	.54	.37	3.63	4	118	4.25			8	320	.65	.45	4.08
RETAIL % INCOME	2	234	.16	.03	.16						2	182	.22	.03	.22
MISC. INCOME	8	304	.02	.01	.15	4	118	.02			7	250	.02	.01	.16
VACANCY/DELIN.RENTS	11	438	.63	.00	1.00	5	118	.00			10	350	.72	.04	2.12
TOTAL COLLECTIONS	11	438	11.30	9.53	13.67	5	118	13.07			10	350	13.23	10.08	23.31
EXPENSES															
ELECTRICITY	1	1	.61	.61	.61	1	0	1.28			1	0	1.28	1.28	1.28
WATER	11	438	.04	.02	.06	5	118	.07			10	350	.05	.02	.08
SEWER	3	57	.02	.01	.02	2	41	.05			3	48	.04	.02	.04
HVAC FUEL															
GAS	8	212	.21	.10	.28	3	38	.40			7	183	.16	.07	.29
FUEL OIL	1	48	.00	.00	.00	1	41	.00			1	40	.00	.00	.00
ELECTRICITY	2	86	1.80	1.18	1.80	2	75	2.22			2	67	2.77	1.26	2.77
STEAM															
OTHER	1	49	.01	.01	.01	1	40	.01			1	32	.02	.02	.02
COMBINATION ELECTRIC	8	352	1.09	1.06	1.31	2	44	1.69			7	283	1.21	1.06	1.29
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	438	1.27	1.12	1.63	5	118	1.83			10	350	1.71	1.22	1.83
JANITORIAL															
PAYROLL/CONTRACT	11	438	.55	.45	.61	5	118	.75			10	350	.58	.50	1.01
CLEANING SUPPLIES	10	417	.07	.04	.10	5	118	.07			9	330	.09	.06	.11
MISCELLANEOUS	5	312	.03	.02	.03	1	35	.03			5	255	.03	.02	.04
MAINTENANCE & REPAIR															
PAYROLL	9	334	.22	.16	.55	4	118	.28			8	263	.35	.20	.59
SUPPLIES	9	413	.11	.02	.23	4	116	.44			9	330	.12	.03	.32
HTG/VEN & AC REPAIRS	10	438	.18	.03	.25	4	118	.21			9	350	.15	.05	.21
ELECTRIC REPAIRS	8	385	.05	.02	.07	4	118	.07			7	300	.05	.01	.07
PLUMBING REPAIRS	8	385	.01	.01	.04	4	118	.06			7	300	.01	.01	.01
ELEV REPR/MAINTEN.	10	438	.21	.09	.28	4	118	.30			9	350	.26	.11	.30
EXTERIOR REPAIRS	5	224	.03	.00	.07	3	77	.08			4	167	.08	.04	.08
ROOF REPAIRS	4	99	.05	.01	.05	2	75	.19			4	78	.05	.01	.05
PARKING LOT REPAIRS	1	49	.01	.01	.01	1	40	.01			1	32	.01	.01	.01
DECORATING-TENANT	4	99	.01	.01	.01	2	75	.28			4	78	.01	.01	.01
DECORATING-PUBLIC	4	220	.04	.01	.04	3	77	.04			3	163	.04	.02	.04
MISC. REPAIRS	10	434	.06	.01	.13	5	118	.08			9	346	.08	.01	.15
SUBTOT JAN/MAINT/RPR	11	438	1.23	1.17	1.75	5	118	2.26			10	350	2.26	1.28	2.56
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	408	.05	.04	14	3	115	.05			7	326	.06	.05	.15
ADVERTISING	4	95	.12	.01	.12	3	76	.25			4	83	.25	.01	.25
MANAGEMENT FEE	9	277	.44	.34	.51	5	118	.43			8	224	.53	.37	.54
OTHER ADMINISTRATIVE	9	429	.08	.05	.16	4	118	.18			8	342	.18	.05	.19
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	368	.05	.04	.09	3	115	.05			5	288	.06	.06	.09
EMPLOYEE BENEFITS	5	368	.04	.03	.09	3	115	.05			5	288	.06	.04	.10
SUBTOTAL ADMIN/PAYRL	11	438	.65	.53	.77	5	118	.80			10	350	.85	.56	1.04
INSURANCE	11	438	.11	.11	.23	5	118	.30			10	350	.17	.12	.30
SERVICES															
LANDSCAPE	9	352	.03	.02	.05	3	44	.04			8	283	.05	.02	.08
TRASH REMOVAL	11	438	.04	.03	.04	5	118	.05			10	350	.05	.03	.05
SECURITY-PAYROLL	3	183	.39	.23	.39						3	145	.43	.32	.43
SECURITY-CONTRACTED	8	376	.15	.08	.28	5	118	.30			7	293	.18	.08	.30
WINDOW WASHING	9	308	.05	.04	.07	4	118	.06			8	254	.06	.04	.07
SNOW REMOVAL	5	147	.00	.00	.00	3	115	.00			5	118	.00	.00	.00
MISCELLANEOUS	4	303	.15	.14	.15	1	35	.15			4	247	.18	.15	.18
SUBTOTAL INSUR/SRVCS	11	438	.57	.51	.61	5	118	.74			10	350	.82	.61	.85
NET OPERATING COSTS	10	391	4.15	3.37	4.58	4	78	6.96			9	310	5.00	4.15	6.97
REAL ESTATE TAXES	11	438	.65	.56	1.27	5	118	1.16			10	350	1.36	.63	1.81
OTHER TAX/FEE/PERMIT	4	93	.22	.12	.22	3	79	.24			3	79	.24	.01	.24
TOTAL OPERATNG COSTS	11	438	5.27	3.92	5.65	5	118	7.47			10	350	6.82	4.60	8.17

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.29	TENANTS	3-YEAR (	1)	$4.00
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	82%	ALTERATNS	5-YEAR (	3)	$5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN DALLAS, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	1015	13.41	10.78	14.91	8	460	15.72			17	795	15.59	12.82	16.87
RETAIL	11	603	.56	.23	1.06	4	267	1.11			10	459	1.03	.26	1.23
PARKING	14	801	.67	.20	1.07	7	423	.70			12	608	.78	.27	.92
PASS-THROUGHS	13	844	.79	.65	1.74	5	371	1.25			11	691	.91	.76	1.92
RETAIL % INCOME	2	213	.04	.03	.04	2	198	.05			2	176	.06	.04	.06
MISC. INCOME	16	924	.13	.03	.29	7	445	.21			13	717	.22	.05	.47
VACANCY/DELIN.RENTS	21	1015	2.34	1.04	3.38	8	460	1.96			17	795	3.29	1.65	4.96
TOTAL COLLECTIONS	21	1015	13.38	7.75	14.61	8	460	15.51			17	795	15.72	7.97	17.59
EXPENSES															
ELECTRICITY	3	50	.93	.69	.93	2	49	1.20			1	32	.80	.80	.80
WATER	21	1015	.05	.04	.07	8	460	.07			17	795	.06	.04	.08
SEWER	2	144	.05	.02	.05	1	104	.05			2	119	.06	.02	.06
HVAC FUEL															
GAS	7	239	.04	.01	.05	2	119	.12			7	200	.04	.02	.07
FUEL OIL															
ELECTRICITY	1	3	1.73	1.73	1.73										
STEAM															
OTHER															
COMBINATION ELECTRIC	17	962	1.03	.89	1.26	6	412	1.50			16	763	1.20	1.08	1.42
TOTAL ENERGY PLANT	1	17	.01	.01	.01						1	17	.01	.01	.01
SUBTOTAL UTILITIES	21	1015	1.07	.98	1.42	8	460	1.49			17	795	1.24	1.09	1.49
JANITORIAL															
PAYROLL/CONTRACT	19	994	.49	.34	.59	8	460	.50			16	778	.59	.47	.64
CLEANING SUPPLIES	12	854	.04	.03	.04	6	412	.04			11	667	.04	.04	.05
MISCELLANEOUS	6	502	.02	.00	.02	2	141	.02			5	405	.01	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	17	966	.26	.13	.33	8	460	.34			15	754	.33	.15	.38
SUPPLIES	17	975	.04	.01	.07	7	445	.06			15	762	.05	.01	.08
HTG/VEN & AC REPAIRS	20	1012	.08	.04	.09	8	460	.06			17	795	.07	.04	.10
ELECTRIC REPAIRS	18	878	.02	.01	.05	7	357	.06			15	688	.02	.01	.03
PLUMBING REPAIRS	17	853	.01	.00	.02	7	357	.00			14	666	.01	.00	.02
ELEV REPR/MAINTEN.	19	1011	.17	.12	.18	8	460	.18			17	795	.21	.15	.23
EXTERIOR REPAIRS	5	489	.02	.01	.04	4	294	.03			5	393	.03	.01	.05
ROOF REPAIRS	4	270	.01	.00	.01	3	198	.00			3	172	.01	.00	.01
PARKING LOT REPAIRS	3	56	.02	.01	.02	1	11	.02			2	41	.03	.01	.03
DECORATING-TENANT	6	366	.01	.00	.03	2	131	.12			5	260	.00	.00	.04
DECORATING-PUBLIC	8	647	.02	.01	.03	3	257	.03			8	537	.03	.01	.03
MISC. REPAIRS	20	1012	.03	.02	.08	8	460	.04			17	795	.04	.03	.09
SUBTOT JAN/MAINT/RPR	20	1012	1.06	.88	1.22	8	460	1.41			17	795	1.30	1.04	1.37
ADMINISTRATIVE															
PAYROLL-ADMINIST.	19	1011	.27	.19	.43	8	460	.28			17	795	.35	.25	.55
ADVERTISING	15	903	.02	.00	.08	7	428	.02			13	700	.03	.01	.10
MANAGEMENT FEE	20	864	.40	.24	.52	7	330	.44			16	682	.47	.19	.62
OTHER ADMINISTRATIVE	17	882	.18	.10	.22	7	357	.10			15	691	.19	.12	.24
OTHER PAYROLL COSTS															
PAYROLL TAXES	11	710	.04	.03	.06	6	434	.06			10	553	.05	.04	.07
EMPLOYEE BENEFITS	12	855	.05	.01	.06	7	445	.07			10	656	.07	.03	.12
SUBTOTAL ADMIN/PAYRL	21	1015	.86	.65	1.12	8	460	1.02			17	795	1.05	.91	1.17
INSURANCE	20	1012	.14	.11	.20	8	460	.23			17	795	.15	.11	.23
SERVICES															
LANDSCAPE	16	832	.07	.03	.09	6	341	.09			13	644	.07	.03	.09
TRASH REMOVAL	20	1012	.03	.03	.05	8	460	.05			17	795	.04	.03	.06
SECURITY-PAYROLL	5	307	.25	.16	.32	1	104	.35			5	269	.25	.17	.40
SECURITY-CONTRACTED	15	721	.28	.16	.38	7	357	.20			13	544	.37	.23	.45
WINDOW WASHING	20	1012	.02	.02	.03	8	460	.03			17	795	.03	.02	.04
SNOW REMOVAL	2	202	.00	.00	.00	1	32	.00			2	162	.00	.00	.00
MISCELLANEOUS	15	936	.03	.00	.06	6	434	.08			14	739	.04	.01	.08
SUBTOTAL INSUR/SRVCS	20	1012	.59	.49	.81	8	460	.62			17	795	.67	.58	.96
NET OPERATING COSTS	21	1015	3.41	3.07	4.21	8	460	4.51			17	795	4.32	3.89	4.64
REAL ESTATE TAXES	21	1015	1.33	.87	1.46	8	460	1.47			17	795	1.50	.81	1.66
OTHER TAX/FEE/PERMIT	6	420	.00	.00	.04	4	200	.00			5	307	.00	.00	.04
TOTAL OPERATNG COSTS	21	1015	4.87	3.87	5.67	8	460	6.22			17	795	5.63	4.64	6.40

OCCUPANCY LEVEL	82%	E/I RATIO (NOC/TAC)	.27	TENANTS	3-YEAR (16) $11.00
VACANCY LEVEL	18%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (13) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN DENVER, CO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	22	877	10.87	8.24	12.56	17	535	12.15	9.39	15.39	13	374	11.45	9.73	17.88
RETAIL	10	460	.30	.15	.58	9	348	.19	.16	.63	5	152	.43	.37	1.37
PARKING	13	457	.43	.34	.67	10	304	.46	.32	.68	8	173	.77	.28	.83
PASS-THROUGHS	14	466	.68	.31	1.64	10	300	.47	.09	.96	8	168	.79	.31	1.94
RETAIL % INCOME	1	37	.04	.04	.04	1	33	.05	.05	.05					
MISC. INCOME	15	661	.10	.03	.18	10	343	.14	.03	.22	9	359	.15	.05	.22
VACANCY/DELIN.RENTS	22	877	2.33	.72	3.62	17	535	3.42	2.37	5.15	13	374	3.02	.88	5.96
TOTAL COLLECTIONS	22	877	10.05	6.00	11.37	17	535	10.25	6.72	12.34	13	374	11.43	6.94	13.19
EXPENSES															
ELECTRICITY	3	95	.85	.26	.85	2	59	1.12	.35	1.12	2	28	.86	.49	.86
WATER	20	853	.02	.01	.02	15	512	.02	.01	.02	13	374	.02	.02	.04
SEWER	10	416	.01	.01	.02	8	225	.02	.01	.02	4	153	.02	.02	.02
HVAC FUEL															
GAS	9	102	.22	.13	.34	6	50	.40	.16	.47	5	56	.22	.14	.29
FUEL OIL	2	93	.03	.00	.03	1	57	.00	.00	.00	1	27	.03	.03	.03
ELECTRICITY	2	19	.78	.26	.78	1	9	.92	.92	.92	1	7	.30	.30	.30
STEAM	5	362	.15	.13	.15	3	113	.15	.15	.15	5	295	.17	.17	.18
OTHER															
COMBINATION ELECTRIC	16	762	1.05	.84	1.27	13	466	1.04	.93	1.36	10	339	1.13	.85	1.56
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	22	877	1.15	.87	1.31	17	535	1.15	.99	1.46	13	374	1.17	.99	1.70
JANITORIAL															
PAYROLL/CONTRACT	22	877	.51	.37	.53	17	535	.53	.51	.61	13	374	.52	.43	.61
CLEANING SUPPLIES	21	872	.03	.02	.04	16	530	.03	.02	.05	12	369	.03	.02	.05
MISCELLANEOUS	10	528	.03	.01	.05	8	329	.03	.01	.03	6	191	.04	.00	.04
MAINTENANCE & REPAIR															
PAYROLL	18	858	.30	.18	.38	14	525	.31	.20	.37	10	359	.35	.18	.39
SUPPLIES	18	812	.06	.04	.13	13	477	.06	.04	.11	13	374	.07	.04	.14
HTG/VEN & AC REPAIRS	22	877	.13	.05	.15	17	535	.16	.07	.19	13	374	.18	.08	.22
ELECTRIC REPAIRS	19	866	.04	.01	.04	14	525	.04	.02	.05	11	366	.05	.01	.05
PLUMBING REPAIRS	22	877	.01	.00	.02	17	535	.01	.00	.02	13	374	.01	.00	.01
ELEV REPR/MAINTEN.	21	876	.14	.07	.18	16	534	.15	.08	.24	13	374	.14	.07	.18
EXTERIOR REPAIRS	9	212	.03	.02	.03	6	150	.03	.01	.03	6	70	.03	.02	.03
ROOF REPAIRS	7	127	.03	.01	.07	5	82	.08	.03	.08	7	108	.05	.01	.09
PARKING LOT REPAIRS	5	142	.01	.01	.03	1	12	.01	.01	.01	4	117	.03	.01	.03
DECORATING-TENANT	7	343	.06	.03	.11	5	94	.06	.05	.12	5	239	.07	.05	.13
DECORATING-PUBLIC	11	457	.03	.01	.04	7	161	.04	.01	.06	9	322	.03	.02	.06
MISC. REPAIRS	12	266	.02	.01	.05	11	233	.01	.01	.03	5	21	.07	.07	.10
SUBTOT JAN/MAINT/RPR	22	877	1.32	1.15	1.53	17	535	1.42	1.33	1.61	13	374	1.64	1.18	1.85
ADMINISTRATIVE															
PAYROLL-ADMINIST.	17	841	.23	.14	.33	13	510	.27	.26	.35	9	344	.23	.12	.30
ADVERTISING	16	435	.03	.01	.05	12	274	.03	.01	.05	11	242	.05	.01	.12
MANAGEMENT FEE	19	813	.34	.24	.44	14	478	.40	.32	.65	13	374	.34	.30	.51
OTHER ADMINISTRATIVE	21	876	.13	.05	.18	16	534	.16	.10	.21	13	374	.13	.06	.16
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	354	.03	.01	.04	3	161	.04	.02	.04	5	190	.03	.02	.03
EMPLOYEE BENEFITS	7	495	.03	.01	.03	4	220	.02	.01	.02	5	251	.03	.01	.04
SUBTOTAL ADMIN/PAYRL	22	877	.76	.42	.88	17	535	.80	.53	1.14	13	374	.88	.51	1.02
INSURANCE	22	877	.15	.13	.22	17	535	.17	.15	.24	13	374	.16	.14	.28
SERVICES															
LANDSCAPE	17	760	.04	.02	.06	12	429	.06	.03	.08	12	338	.04	.02	.07
TRASH REMOVAL	22	877	.02	.02	.03	17	535	.03	.02	.03	13	374	.03	.02	.03
SECURITY-PAYROLL	9	452	.17	.14	.30	5	155	.33	.15	.36	5	274	.18	.12	.21
SECURITY-CONTRACTED	12	481	.19	.10	.24	12	436	.21	.12	.25	7	93	.21	.09	.28
WINDOW WASHING	17	674	.03	.02	.04	12	352	.03	.03	.04	13	374	.04	.03	.05
SNOW REMOVAL	14	486	.01	[illegible]	.04	9	183	.01	.01	.04	10	273	.01	.01	.06
MISCELLANEOUS	15	661	.07	[illegible]	.20	11	351	.04	.02	.08	9	328	.14	.03	.26
SUBTOTAL INSUR/SRVCS	22	877	.58	[illegible]	.75	17	535	.63	.48	.75	13	374	.83	.45	.85
NET OPERATING COSTS	22	877	3.86	3.20	4.44	17	535	4.34	4.06	4.53	13	374	4.53	3.83	4.68
REAL ESTATE TAXES	22	877	.95	.77	1.02	17	535	1.02	.82	1.16	13	374	1.04	.90	1.29
OTHER TAX/FEE/PERMIT	12	535	.01	.00	.05	9	265	.04	.00	.05	7	254	.00	.00	.00
TOTAL OPERATNG COSTS	22	877	4.78	4.26	5.43	17	535	5.32	4.98	5.55	13	374	5.56	5.10	5.91

OCCUPANCY LEVEL	72%	E/I RATIO (NOC/TAC)	.42	TENANTS	3-YEAR	(16)	$12.00
VACANCY LEVEL	28%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(16)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN HOUSTON, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	2190	9.79	7.36	12.33	9	881	9.00			20	1681	11.56	9.51	14.79
RETAIL	17	1713	.55	.19	1.03	7	702	.60			16	1309	.66	.26	1.25
PARKING	13	1583	.48	.45	1.20	5	639	.58			13	1296	.62	.55	1.30
PASS-THROUGHS	14	1375	.92	.23	3.46	5	473	1.30			13	1111	.82	.25	2.80
RETAIL % INCOME	7	652	.04	.01	.07	2	227	.08			7	530	.04	.01	.09
MISC. INCOME	21	2058	.03	.01	.12	8	750	.04			19	1575	.04	.01	.10
VACANCY/DELIN.RENTS	22	2190	1.74	.12	2.93	9	881	2.21			20	1681	2.37	.29	3.20
TOTAL COLLECTIONS	22	2190	9.12	7.96	13.30	9	881	10.54			20	1681	11.57	9.77	15.06
EXPENSES															
ELECTRICITY	7	589	.79	.55	.80	2	251	.88			7	517	.93	.69	.96
WATER	22	2190	.07	.04	.08	9	881	.08			20	1681	.08	.05	.10
SEWER	6	625	.02	.02	.05	3	359	.02			6	536	.03	.02	.06
HVAC FUEL															
GAS	17	1798	.03	.02	.03	9	881	.03			15	1319	.03	.03	.05
FUEL OIL															
ELECTRICITY	3	267	.78	.40	.78	2	152	.92			2	217	1.07	.40	1.07
STEAM															
OTHER	2	238	1.02	.23	1.02	1	154	.27			2	189	1.20	.30	1.20
COMBINATION ELECTRIC	14	1577	.91	.75	1.00	6	610	1.19			13	1164	1.04	.90	1.31
TOTAL ENERGY PLANT	2	203	.72	.03	.72						2	186	.78	.03	.78
SUBTOTAL UTILITIES	22	2190	.98	.89	1.18	9	881	1.31			20	1681	1.27	1.08	1.51
JANITORIAL															
PAYROLL/CONTRACT	22	2190	.40	.29	.46	9	881	.43			20	1681	.48	.44	.59
CLEANING SUPPLIES	19	2059	.04	.02	.06	7	813	.06			19	1633	.06	.03	.07
MISCELLANEOUS	16	1723	.02	.01	.03	7	742	.02			15	1322	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	21	2067	.20	.15	.22	8	779	.23			19	1641	.23	.18	.27
SUPPLIES	19	1754	.05	.01	.07	6	493	.05			17	1394	.06	.03	.09
HTG/VEN & AC REPAIRS	21	2062	.06	.04	.11	9	881	.05			19	1562	.07	.05	.11
ELECTRIC REPAIRS	19	1903	.04	.02	.05	9	881	.03			17	1414	.05	.03	.07
PLUMBING REPAIRS	19	1903	.01	.00	.02	9	881	.01			17	1414	.01	.01	.03
ELEV REPR/MAINTEN.	22	2190	.17	.14	.20	9	881	.19			20	1681	.21	.19	.25
EXTERIOR REPAIRS	14	1247	.02	.00	.06	5	367	.01			12	960	.03	.01	.08
ROOF REPAIRS	7	600	.02	.00	.03	4	259	.02			5	448	.02	.01	.08
PARKING LOT REPAIRS	5	549	.02	.01	.04	2	258	.01			5	467	.02	.02	.04
DECORATING-TENANT	5	556	.01	.01	.07	3	322	.01			5	491	.01	.01	.07
DECORATING-PUBLIC	8	769	.04	.02	.05	4	370	.06			7	568	.05	.03	.06
MISC. REPAIRS	21	2058	.06	.02	.12	8	750	.06			19	1575	.11	.03	.13
SUBTOT JAN/MAINT/RPR	22	2190	1.22	1.02	1.25	9	881	1.36			20	1681	1.58	1.26	1.65
ADMINISTRATIVE															
PAYROLL-ADMINIST.	22	2190	.14	.09	.18	9	881	.17			20	1681	.16	.12	.19
ADVERTISING	11	889	.01	.00	.03	4	259	.00			9	722	.02	.00	.12
MANAGEMENT FEE	17	1588	.20	.11	.25	7	625	.26			15	1257	.27	.11	.31
OTHER ADMINISTRATIVE	20	1967	.12	.05	.36	9	881	.15			18	1505	.15	.07	.45
OTHER PAYROLL COSTS															
PAYROLL TAXES	16	1567	.04	.03	.04	7	647	.05			14	1213	.04	.03	.06
EMPLOYEE BENEFITS	14	1505	.05	.03	.06	7	731	.06			13	1230	.05	.03	.07
SUBTOTAL ADMIN/PAYRL	22	2190	.57	.32	.89	9	881	.69			20	1681	.75	.44	1.12
INSURANCE	22	2190	.14	.10	.20	9	881	.14			20	1681	.18	.14	.23
SERVICES															
LANDSCAPE	21	2095	.03	.02	.04	9	881	.03			19	1600	.03	.02	.06
TRASH REMOVAL	19	1957	.02	.01	.02	7	735	.02			18	1514	.02	.01	.03
SECURITY-PAYROLL	4	362	.10	.04	.10	2	120	.11			3	284	.05	.03	.05
SECURITY-CONTRACTED	21	2062	.20	.13	.26	9	881	.17			19	1562	.24	.16	.33
WINDOW WASHING	17	1780	.01	.00	.02	6	663	.02			16	1368	.02	.01	.02
SNOW REMOVAL															
MISCELLANEOUS	13	1392	.07	.01	.27	5	508	.05			12	1143	.14	.05	.27
SUBTOTAL INSUR/SRVCS	22	2190	.44	.34	.62	9	881	.44			20	1681	.66	.49	.78
NET OPERATING COSTS	22	2190	3.48	2.90	3.86	9	881	3.93			20	1681	4.14	3.82	4.70
REAL ESTATE TAXES	22	2190	1.21	.89	1.33	9	881	1.38			20	1681	1.52	1.33	1.71
OTHER TAX/FEE/PERMIT	5	517	.00	.00	.09	2	180	.10			5	408	.01	.00	.11
TOTAL OPERATNG COSTS	22	2190	4.75	3.76	5.19	9	881	5.38			20	1681	5.80	5.42	6.50

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.34	TENANTS	3-YEAR (9)	$10.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	86%	ALTERATNS	5-YEAR (11)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN INDIANAPOLIS, IN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	9	325	11.84			8	207	13.73			8	170	15.26		
RETAIL	3	63	.57			3	55	.62			2	15	4.11		
PARKING	4	213	.88			4	130	1.50			3	81	1.03		
PASS-THROUGHS	4	213	.61			4	129	.76			3	81	.19		
RETAIL % INCOME	3	273	.02			3	173	.03			2	123	.03		
MISC. INCOME	4	229	.00			3	129	.00			3	94	.00		
VACANCY/DELIN.RENTS	9	325	.47			8	207	.68			8	170	.68		
TOTAL COLLECTIONS	9	325	11.78			8	207	14.93			8	170	15.26		
EXPENSES															
ELECTRICITY	3	34	.44			2	16	.54			3	30	.53		
WATER	9	325	.03			8	207	.06			8	170	.06		
SEWER	8	324	.02			7	206	.03			7	169	.04		
HVAC FUEL															
GAS	2	151	.11			2	75	.22			2	66	.25		
FUEL OIL	1	1	.65			1	1	.70			1	1	.77		
ELECTRICITY	2	33	.58			1	15	.63			2	28	.63		
STEAM	2	123	.13			2	99	.17			1	58	.18		
OTHER															
COMBINATION ELECTRIC	6	291	1.03			6	191	1.29			5	140	1.37		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	325	1.14			8	207	1.38			8	170	1.34		
JANITORIAL															
PAYROLL/CONTRACT	9	325	.44			8	207	.54			8	170	.61		
CLEANING SUPPLIES	6	231	.02			5	130	.02			5	96	.03		
MISCELLANEOUS	5	81	.03			5	72	.03			4	33	.03		
MAINTENANCE & REPAIR															
PAYROLL	6	307	.22			5	189	.34			5	153	.35		
SUPPLIES	7	323	.00			6	205	.01			6	168	.01		
HTG/VEN & AC REPAIRS	9	325	.05			8	207	.11			8	170	.07		
ELECTRIC REPAIRS	7	308	.02			7	206	.03			6	156	.03		
PLUMBING REPAIRS	7	307	.00			7	205	.00			6	155	.01		
ELEV REPR/MAINTEN.	8	324	.10			7	206	.10			7	169	.10		
EXTERIOR REPAIRS	3	69	.03			3	61	.03			2	22	.04		
ROOF REPAIRS	6	291	.02			6	191	.02			5	141	.02		
PARKING LOT REPAIRS	2	160	.03			2	84	.07			2	75	.08		
DECORATING-TENANT	2	151	.05			2	75	.07			2	66	.10		
DECORATING-PUBLIC	4	213	.03			4	130	.06			3	82	.06		
MISC. REPAIRS	7	323	.05			6	205	.07			6	168	.07		
SUBTOT JAN/MAINT/RPR	9	325	.99			8	207	1.21			8	170	1.21		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	244	.15			4	150	.15			4	140	.15		
ADVERTISING	8	309	.03			8	207	.04			7	156	.04		
MANAGEMENT FEE	9	325	.35			8	207	.45			8	170	.59		
OTHER ADMINISTRATIVE	7	317	.06			6	198	.10			6	162	.08		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	243	.04			3	148	.05			3	138	.05		
EMPLOYEE BENEFITS	4	289	.04			4	188	.08			3	138	.09		
SUBTOTAL ADMIN/PAYRL	9	325	.52			8	207	.65			8	170	.75		
INSURANCE	9	325	.13			8	207	.19			8	170	.22		
SERVICES															
LANDSCAPE	9	325	.04			8	207	.05			8	170	.06		
TRASH REMOVAL	8	324	.04			7	206	.06			7	169	.07		
SECURITY-PAYROLL	3	139	.09			3	114	.10			2	72	.13		
SECURITY-CONTRACTED	7	323	.03			6	205	.03			6	168	.03		
WINDOW WASHING	8	318	.03			7	200	.02			7	163	.04		
SNOW REMOVAL	4	95	.02			4	77	.02			4	75	.02		
MISCELLANEOUS	4	229	.03			3	129	.01			3	94	.01		
SUBTOTAL INSUR/SRVCS	9	325	.42			8	207	.53			8	170	.53		
NET OPERATING COSTS	9	325	3.22			8	207	3.83			8	170	4.17		
REAL ESTATE TAXES	9	325	.52			8	207	.54			8	170	.54		
OTHER TAX/FEE/PERMIT	3	168	.01			3	90	.01			3	81	.01		
TOTAL OPERATNG COSTS	9	325	3.48			8	207	4.80			8	170	4.95		

OCCUPANCY LEVEL	98%	E/I RATIO (NOC/TAC)	.27	TENANTS	3-YEAR	(6)	$12.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(7)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN KANSAS CITY, MO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	10	245	9.91	7.52	12.08	8	204	11.97			8	169	11.35		
RETAIL	3	62	.85	.65	.85	3	53	1.00			3	47	1.18		
PARKING	7	206	.77	.71	1.36	6	173	1.58			5	139	1.72		
PASS-THROUGHS	7	189	.64	.18	.78	6	156	.86			6	137	.83		
RETAIL % INCOME	1	27	.85	.85	.85	1	22	1.00			1	19	1.21		
MISC. INCOME	6	160	.05	.01	.12	5	132	.04			5	118	.06		
VACANCY/DELIN.RENTS	10	245	1.11	.17	1.56	8	204	.93			8	169	1.65		
TOTAL COLLECTIONS	10	245	12.08	4.60	13.50	8	204	15.02			8	169	10.92		
EXPENSES															
ELECTRICITY	2	95	1.13	.70	1.13	2	84	1.25			2	80	1.26		
WATER	9	177	.04	.02	.04	7	143	.03			7	107	.05		
SEWER	3	63	.01	.01	.01	2	44	.02			3	49	.02		
HVAC FUEL															
GAS	5	134	.20	.18	.22	4	116	.24			5	110	.26		
FUEL OIL															
ELECTRICITY	1	68	.70	.70	.70	1	62	.77			1	61	.78		
STEAM	1	36	.28	.28	.28	1	32	.31			1	29	.34		
OTHER	1	13	.01	.01	.01						1	10	.01		
COMBINATION ELECTRIC	8	150	1.56	1.37	1.75	6	120	1.96			6	89	2.03		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	245	1.78	1.12	1.94	8	204	2.12			8	169	2.29		
JANITORIAL															
PAYROLL/CONTRACT	10	245	.42	.26	.64	8	204	.48			8	169	.58		
CLEANING SUPPLIES	10	245	.06	.04	.08	8	204	.07			8	169	.07		
MISCELLANEOUS	4	130	.01	.01	.01	4	119	.01			2	80	.01		
MAINTENANCE & REPAIR															
PAYROLL	9	241	.32	.21	.38	8	204	.37			7	166	.41		
SUPPLIES	10	245	.05	.02	.08	8	204	.05			8	169	.06		
HTG/VEN & AC REPAIRS	10	245	.13	.08	.22	8	204	.15			8	169	.16		
ELECTRIC REPAIRS	10	245	.03	.02	.03	8	204	.03			8	169	.04		
PLUMBING REPAIRS	10	245	.01	.00	.03	8	204	.01			8	169	.01		
ELEV REPR/MAINTEN.	10	245	.15	.10	.19	8	204	.16			8	169	.19		
EXTERIOR REPAIRS	4	75	.09	.05	.09	4	67	.09			2	27	.57		
ROOF REPAIRS	3	125	.01	.00	.01	3	112	.01			2	90	.10		
PARKING LOT REPAIRS	4	110	.05	.05	.05	3	97	.05			2	64	.12		
DECORATING-TENANT	2	51	.01	.00	.01	2	45	.01			2	37	.01		
DECORATING-PUBLIC	3	50	.04	.02	.04	2	40	.09			2	23	.10		
MISC. REPAIRS	10	245	.03	.01	.06	8	204	.03			8	169	.04		
SUBTOT JAN/MAINT/RPR	10	245	1.33	1.17	1.75	8	204	1.55			8	169	1.68		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	200	.20	.06	.36	6	176	.23			6	150	.28		
ADVERTISING	9	220	.01	.00	.02	7	183	.01			7	149	.01		
MANAGEMENT FEE	8	215	.37	.25	.39	7	182	.41			6	147	.45		
OTHER ADMINISTRATIVE	9	219	.08	.03	.22	7	182	.22			7	150	.07		
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	151	.03	.02	.06	5	135	.03			4	107	.06		
EMPLOYEE BENEFITS	5	151	.03	.02	.08	5	135	.03			4	107	.09		
SUBTOTAL ADMIN/PAYRL	10	245	.58	.50	.66	8	204	.69			8	169	.69		
INSURANCE	10	245	.14	.06	.14	8	204	.15			8	169	.18		
SERVICES															
LANDSCAPE	7	195	.02	.00	.02	6	172	.02			5	131	.02		
TRASH REMOVAL	9	210	.03	.02	.03	7	173	.03			7	140	.05		
SECURITY-PAYROLL	2	93	.25	.17	.25	2	84	.28			2	80	.28		
SECURITY-CONTRACTED	9	177	.21	.15	.27	7	143	.23			7	107	.19		
WINDOW WASHING	8	150	.02	.02	.03	6	120	.02			6	89	.03		
SNOW REMOVAL	7	205	.00	.00	.01	6	179	.00			6	150	.00		
MISCELLANEOUS	7	180	.03	.00	.10	6	160	.11			5	120	.02		
SUBTOTAL INSUR/SRVCS	10	245	.56	.36	.64	8	204	.65			8	169	.73		
NET OPERATING COSTS	10	245	4.51	3.63	4.83	8	204	5.08			8	169	5.61		
REAL ESTATE TAXES	10	245	.58	.24	.67	8	204	.66			8	169	.66		
OTHER TAX/FEE/PERMIT	7	193	.01	.00	.01	5	156	.01			6	141	.01		
TOTAL OPERATNG COSTS	10	245	4.88	4.23	5.40	8	204	6.03			8	169	6.39		

OCCUPANCY LEVEL	93%	E/I RATIO (NOC/TAC)	.57	TENANTS	3-YEAR (7) $10.00
VACANCY LEVEL	7%	CLEANG SERVICES (% YES)	90%	ALTERATNS	5-YEAR (7) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN LITTLE ROCK, AR

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	227	7.15	6.61	8.53	5	52	8.09			9	157	9.71		
RETAIL	3	82	.38	.33	.38	1	17	.40			3	63	.46		
PARKING	7	195	.59	.21	.65	2	27	.40			7	139	.76		
PASS-THROUGHS	1	60	1.42	1.42	1.42						1	45	1.91		
RETAIL % INCOME															
MISC. INCOME	7	159	.02	.00	.04	4	48	.05			6	110	.03		
VACANCY/DELIN.RENTS	11	227	1.04	.37	1.53	5	52	.74			9	157	1.85		
TOTAL COLLECTIONS	11	227	6.80	6.25	8.98	5	52	7.21			9	157	9.22		
EXPENSES															
ELECTRICITY	2	65	1.71	.56	1.71	1	18	1.08			2	35	2.52		
WATER	11	227	.05	.04	.05	5	52	.07			9	157	.06		
SEWER															
HVAC FUEL															
GAS	8	110	.08	.06	.10	5	52	.11			6	66	.16		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	8	135	1.21	1.04	1.65	4	34	1.21			6	96	1.33		
TOTAL ENERGY PLANT	1	27	1.26	1.26	1.26						1	25	1.36		
SUBTOTAL UTILITIES	11	227	1.29	1.09	1.79	5	52	1.34			9	157	1.49		
JANITORIAL															
PAYROLL/CONTRACT	11	227	.55	.47	.66	5	52	.66			9	157	.63		
CLEANING SUPPLIES	1	5	.05	.05	.05						1	3	.06		
MISCELLANEOUS	1	9	.00	.00	.00	1	9	.00			1	7	.01		
MAINTENANCE & REPAIR															
PAYROLL	11	227	.25	.14	.35	5	52	.36			9	157	.39		
SUPPLIES	10	192	.04	.02	.09	4	34	.04			8	142	.05		
HTG/VEN & AC REPAIRS	10	197	.07	.06	.18	5	52	.08			8	137	.09		
ELECTRIC REPAIRS	7	139	.02	.00	.02	2	14	.05			6	107	.02		
PLUMBING REPAIRS	4	130	.02	.01	.02	2	27	.05			4	87	.06		
ELEV REPR/MAINTEN.	10	197	.16	.07	.20	5	52	.08			8	137	.24		
EXTERIOR REPAIRS	2	31	.02	.00	.02	1	5	.00			1	20	.02		
ROOF REPAIRS	3	40	.00	.00	.00	2	14	.00			2	27	.01		
PARKING LOT REPAIRS	1	26	.01	.01	.01						1	20	.01		
DECORATING-TENANT	6	145	.02	.01	.06	3	30	.01			5	112	.02		
DECORATING-PUBLIC	7	148	.04	.01	.06	2	21	.01			6	115	.07		
MISC. REPAIRS	7	75	.01	.01	.03	4	34	.01			5	51	.01		
SUBTOT JAN/MAINT/RPR	11	227	1.08	.98	1.56	5	52	1.18			9	157	1.42		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	65	.21	.07	.21	1	18	.14			2	35	.32		
ADVERTISING	8	166	.01	.00	.01	4	48	.03			7	116	.01		
MANAGEMENT FEE	9	162	.30	.27	.32	4	34	.34			7	122	.34		
OTHER ADMINISTRATIVE	8	157	.09	.05	.18	3	30	.10			7	122	.11		
OTHER PAYROLL COSTS															
PAYROLL TAXES	9	190	.02	.02	.04	5	52	.04			7	131	.03		
EMPLOYEE BENEFITS	8	155	.03	.00	.04	4	34	.06			6	116	.04		
SUBTOTAL ADMIN/PAYRL	11	227	.37	.35	.47	5	52	.39			9	157	.45		
INSURANCE	10	167	.13	.12	.19	5	52	.13			8	112	.17		
SERVICES															
LANDSCAPE	7	139	.02	.01	.03	2	14	.04			6	107	.03		
TRASH REMOVAL	6	71	.04	.02	.04	4	34	.05			4	45	.04		
SECURITY-PAYROLL	1	30	.26	.26	.26						1	20	.39		
SECURITY-CONTRACTED	8	188	.17	.12	.30	4	48	.18			7	133	.19		
WINDOW WASHING															
SNOW REMOVAL															
MISCELLANEOUS	9	192	.02	.01	.04	4	48	.16			8	137	.04		
SUBTOTAL INSUR/SRVCS	11	227	.33	.23	.54	5	52	.36			9	157	.47		
NET OPERATING COSTS	11	227	3.15	2.84	3.61	5	52	3.19			9	157	4.03		
REAL ESTATE TAXES	11	227	.38	.20	.50	5	52	.38			9	157	.49		
OTHER TAX/FEE/PERMIT	8	157	.00	.00	.01	3	30	.01			7	122	.00		
TOTAL OPERATNG COSTS	11	227	3.63	3.22	4.12	5	52	3.51			9	157	4.75		

OCCUPANCY LEVEL	93%	E/I RATIO (NOC/TAC)	.46	TENANTS	3-YEAR (4)	$3.00
VACANCY LEVEL	7%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (4)	$5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN LOS ANGELES, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	17	800	14.69	12.71	17.69	13	580	16.20	14.51	17.69	11	386	19.17	17.35	22.72
RETAIL	1	450	.49	.49	.49	1	344	.64	.64	.64	1	244	.90	.90	.90
PARKING	11	774	1.66	1.47	2.03	8	555	2.27	2.17	3.39	7	373	1.84	.70	2.46
PASS-THROUGHS	14	771	1.50	.75	1.88	12	564	1.83	1.20	2.04	8	359	2.12	1.30	2.31
RETAIL % INCOME	2	451	1.11	.01	1.11	1	344	.01	.01	.01	2	245	1.20	.01	1.20
MISC. INCOME	11	727	.14	.03	.28	9	551	.30	.14	.64	6	320	.15	.02	.52
VACANCY/DELIN.RENTS	18	805	.31	.00	2.07	13	580	1.31	.12	2.14	11	386	.19	.00	1.91
TOTAL COLLECTIONS	17	800	16.89	14.17	20.26	13	580	19.96	17.95	22.04	11	386	21.64	18.90	24.59
EXPENSES															
ELECTRICITY	11	613	.39	.17	.89	9	488	.95	.25	1.23	8	328	.52	.22	1.07
WATER	17	803	.04	.02	.10	12	578	.04	.03	.10	10	384	.05	.03	.14
SEWER	6	617	.01	.00	.01	5	460	.01	.01	.01	4	286	.01	.01	.01
HVAC FUEL															
GAS	11	567	.12	.04	.16	7	388	.08	.06	.08	6	311	.16	.08	.19
FUEL OIL	2	482	.00	.00	.00	2	374	.00	.00	.00	2	270	.00	.00	.00
ELECTRICITY	3	492	.59	.49	.59	3	384	.64	.63	.64	3	280	.91	.72	.91
STEAM	2	150	.69	.67	.69	2	109	1.06	.75	1.06					
OTHER															
COMBINATION ELECTRIC	8	201	1.11	.99	1.21	4	92	1.84	1.44	1.84	4	66	1.29	1.08	1.29
TOTAL ENERGY PLANT	1	12	.01	.01	.01						1	11	.01	.01	.01
SUBTOTAL UTILITIES	18	805	1.51	1.06	1.84	13	580	1.62	1.11	2.26	11	386	1.82	.70	2.39
JANITORIAL															
PAYROLL/CONTRACT	17	771	.56	.37	.72	13	580	.58	.49	.72	10	354	.79	.62	.91
CLEANING SUPPLIES	17	751	.04	.03	.05	12	531	.05	.03	.06	11	386	.04	.01	.06
MISCELLANEOUS	5	509	.01	.01	.02	5	401	.01	.01	.02	3	285	.02	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	14	777	.29	.07	.38	10	563	.35	.07	.38	9	368	.42	.17	.53
SUPPLIES	11	682	.05	.01	.06	7	476	.04	.01	.06	7	335	.06	.04	.10
HTG/VEN & AC REPAIRS	16	794	.16	.09	.18	12	579	.17	.08	.20	9	376	.17	.14	.20
ELECTRIC REPAIRS	16	795	.04	.03	.07	13	580	.06	.04	.08	9	376	.03	.02	.05
PLUMBING REPAIRS	17	795	.03	.01	.03	13	580	.03	.01	.04	10	377	.03	.01	.04
ELEV REPR/MAINTEN.	14	796	.18	.16	.20	11	577	.21	.15	.26	9	383	.20	.19	.26
EXTERIOR REPAIRS	8	538	.04	.02	.09	6	401	.05	.00	.32	4	283	.10	.07	.10
ROOF REPAIRS	7	200	.01	.00	.01	4	129	.01	.00	.01	4	105	.01	.01	.01
PARKING LOT REPAIRS	9	700	.01	.00	.02	6	491	.02	.01	.04	5	349	.02	.01	.03
DECORATING-TENANT	6	203	.11	.03	.19	5	141	.11	.07	.12	2	23	.21	.21	.21
DECORATING-PUBLIC	6	211	.05	.02	.08	6	156	.06	.03	.08	1	26	.03	.03	.03
MISC. REPAIRS	15	759	.06	.05	.08	11	538	.07	.06	.08	8	347	.08	.06	.11
SUBTOT JAN/MAINT/RPR	18	805	1.44	1.09	1.78	13	580	1.50	1.23	2.08	11	386	1.70	1.33	2.09
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	767	.23	.18	.42	8	554	.29	.24	.45	6	359	.33	.24	.51
ADVERTISING	10	763	.03	.01	.06	8	554	.06	.02	.10	6	359	.02	.00	.03
MANAGEMENT FEE	18	805	.63	.39	.82	13	580	.59	.40	.86	11	386	.66	.45	.88
OTHER ADMINISTRATIVE	13	342	.19	.10	.30	10	233	.30	.06	.52	7	131	.21	.02	.33
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	162	.09	.02	.09	3	100	.03	.03	.03	2	37	.13	.10	.13
EMPLOYEE BENEFITS	4	160	.03	.02	.03	4	110	.05	.03	.05	1	26	.04	.04	.04
SUBTOTAL ADMIN/PAYRL	18	805	.88	.63	1.61	13	580	.85	.56	1.83	11	386	.91	.59	1.26
INSURANCE	18	805	.35	.22	.43	13	580	.37	.29	.56	11	386	.41	.35	.43
SERVICES															
LANDSCAPE	15	792	.06	.04	.10	11	577	.07	.02	.11	9	376	.10	.08	.15
TRASH REMOVAL	16	761	.03	.02	.07	13	580	.04	.02	.07	9	345	.03	.03	.08
SECURITY-PAYROLL	2	43	.19	.16	.19						2	40	.21	.17	.21
SECURITY-CONTRACTED	12	785	.27	.24	.30	10	575	.35	.28	.49	7	374	.36	.32	.50
WINDOW WASHING	11	703	.03	.02	.03	9	527	.03	.02	.04	6	342	.03	.02	.04
SNOW REMOVAL															
MISCELLANEOUS	10	663	.25	.02	.44	7	481	.39	.06	.54	6	314	.55	.07	.61
SUBTOTAL INSUR/SRVCS	18	805	.92	.58	1.17	13	580	1.14	.68	1.38	11	386	1.16	.67	1.47
NET OPERATING COSTS	18	805	5.05	3.55	5.81	13	580	5.88	4.64	7.00	11	386	6.26	3.59	6.54
REAL ESTATE TAXES	18	805	1.46	.53	1.64	13	580	1.52	.80	1.71	11	386	1.63	.61	1.91
OTHER TAX/FEE/PERMIT	13	688	.04	.02	.17	10	515	.09	.03	.32	8	334	.05	.01	.12
TOTAL OPERATNG COSTS	18	805	6.52	4.99	7.42	13	580	7.60	6.35	8.02	11	386	7.88	3.97	8.91

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.26	TENANTS	3-YEAR (11) $13.50
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (12) $19.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN MINNEAPOLIS-S PL., MN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	22	811	12.38	9.13	14.66	15	445	12.92	10.63	16.62	13	429	16.06	12.41	17.27
RETAIL	7	461	1.04	.44	1.08	4	257	1.37	.91	1.37	6	266	1.60	.70	1.72
PARKING	9	472	.51	.25	.66	7	296	.63	.33	.66	6	267	.68	.39	.73
PASS-THROUGHS	16	591	4.62	.71	7.06	12	356	7.00	1.48	9.36	10	351	1.25	.53	6.59
RETAIL % INCOME	5	375	.02	.00	.05	3	201	.03	.00	.03	4	257	.05	.03	.05
MISC. INCOME	19	750	.19	.04	.47	12	395	.22	.05	.62	13	429	.28	.09	.66
VACANCY/DELIN.RENTS	22	811	1.43	.38	2.55	15	445	2.38	.48	3.82	13	429	1.34	.41	2.43
TOTAL COLLECTIONS	22	811	14.39	9.45	16.53	15	445	17.38	11.46	21.39	13	429	17.39	12.35	20.22
EXPENSES															
ELECTRICITY	9	309	.42	.12	.93	7	162	.35	.13	.51	4	141	1.53	1.44	1.53
WATER	21	806	.06	.03	.09	15	445	.08	.03	.09	12	425	.09	.06	.11
SEWER	6	107	.04	.02	.08	5	80	.04	.02	.05	4	66	.09	.06	.09
HVAC FUEL															
GAS	11	391	.06	.01	.20	8	204	.09	.01	.27	7	189	.09	.01	.10
FUEL OIL	2	131	.08	.00	.08	1	33	.11	.11	.11	2	90	.12	.00	.12
ELECTRICITY	8	220	.93	.07	1.04	7	150	.15	.08	1.10	4	88	1.40	1.38	1.40
STEAM	13	575	.33	.25	.44	9	358	.38	.28	.48	7	279	.37	.28	.53
OTHER	5	138	.60	.55	.83	5	112	.77	.72	1.00	1	19	.14	.14	.14
COMBINATION ELECTRIC	10	442	.74	.67	1.02	6	261	.90	.83	1.09	6	234	1.04	.88	1.13
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	22	811	1.30	1.13	1.44	15	445	1.50	1.28	1.61	13	429	1.87	1.46	1.90
JANITORIAL															
PAYROLL/CONTRACT	22	811	.76	.60	.80	15	445	.93	.74	.99	13	429	.93	.77	1.21
CLEANING SUPPLIES	19	778	.06	.03	.07	13	423	.08	.06	.09	10	404	.07	.02	.09
MISCELLANEOUS	8	423	.04	.02	.04	6	304	.04	.01	.06	6	226	.05	.05	.06
MAINTENANCE & REPAIR															
PAYROLL	20	803	.26	.14	.34	14	444	.26	.15	.34	12	424	.40	.35	.42
SUPPLIES	15	759	.08	.06	.13	11	421	.10	.07	.12	9	402	.16	.12	.21
HTG/VEN & AC REPAIRS	21	810	.07	.05	.13	14	444	.07	.05	.12	13	429	.10	.08	.15
ELECTRIC REPAIRS	21	810	.02	.01	.04	14	444	.03	.02	.03	13	429	.03	.01	.06
PLUMBING REPAIRS	20	803	.01	.00	.02	13	437	.01	.00	.02	12	424	.01	.00	.02
ELEV REPR/MAINTEN.	21	810	.15	.11	.19	14	444	.19	.12	.24	13	429	.20	.14	.28
EXTERIOR REPAIRS	10	558	.03	.02	.14	9	373	.04	.03	.17	4	246	.05	.03	.05
ROOF REPAIRS	4	117	.01	.01	.01	3	86	.01	.01	.01	3	59	.01	.01	.01
PARKING LOT REPAIRS	3	341	.01	.00	.01	2	199	.16	.00	.16	2	193	.01	.00	.01
DECORATING-TENANT	9	413	.01	.01	.26	5	219	.27	.02	.50	9	317	.02	.01	.34
DECORATING-PUBLIC	15	592	.02	.01	.05	11	355	.03	.01	.03	8	332	.09	.03	.12
MISC. REPAIRS	19	758	.08	.03	.09	13	429	.09	.03	.10	11	381	.11	.06	.17
SUBTOT JAN/MAINT/RPR	22	811	1.57	1.35	2.06	15	445	1.76	1.58	2.19	13	429	2.16	2.03	2.68
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	641	.15	.10	.21	8	341	.21	.14	.26	8	385	.21	.11	.27
ADVERTISING	13	495	.03	.01	.06	8	216	.02	.01	.06	8	261	.03	.02	.06
MANAGEMENT FEE	22	811	.46	.37	.59	15	445	.52	.44	.66	13	429	.59	.49	.71
OTHER ADMINISTRATIVE	21	804	.21	.13	.31	14	438	.37	.21	.40	12	424	.23	.11	.25
OTHER PAYROLL COSTS															
PAYROLL TAXES	13	505	.04	.01	.04	9	306	.03	.01	.05	7	274	.05	.05	.10
EMPLOYEE BENEFITS	11	486	.02	.02	.04	9	306	.03	.03	.07	5	258	.03	.03	.05
SUBTOTAL ADMIN/PAYRL	22	811	.76	.70	.96	15	445	.94	.80	1.21	13	429	.95	.85	1.12
INSURANCE	22	811	.24	.13	.32	15	445	.31	.19	.36	13	429	.16	.15	.32
SERVICES															
LANDSCAPE	15	558	.02	.00	.04	11	331	.02	.00	.05	8	318	.04	.01	.05
TRASH REMOVAL	20	784	.05	.04	.06	13	423	.06	.05	.06	13	429	.07	.05	.09
SECURITY-PAYROLL	4	326	.09	.08	.09	4	245	.11	.10	.11	2	147	.17	.14	.17
SECURITY-CONTRACTED	19	624	.17	.13	.31	13	312	.19	.11	.39	11	297	.21	.13	.25
WINDOW WASHING	18	710	.04	.01	.06	13	437	.04	.02	.05	10	357	.05	.04	.07
SNOW REMOVAL	13	412	.00	.00	.01	10	245	.00	.00	.01	6	156	.00	.00	.01
MISCELLANEOUS	9	451	.04	.01	.09	5	264	.03	.01	.24	7	263	.05	.01	.05
SUBTOTAL INSUR/SRVCS	22	811	.65	.41	.68	15	445	.74	.52	.78	13	429	.66	.56	.75
NET OPERATING COSTS	22	811	4.41	3.77	5.24	15	445	5.14	4.49	6.07	13	429	5.67	4.97	6.44
REAL ESTATE TAXES	21	739	3.11	1.71	3.51	15	445	4.21	2.58	4.44	12	363	2.88	2.18	3.54
OTHER TAX/FEE/PERMIT	5	176	.00	.00	.00	2	62	.15	.00	.15	4	122	.00	.00	.00
TOTAL OPERATNG COSTS	22	811	7.42	5.90	8.03	15	445	9.43	7.87	10.03	13	429	8.43	6.44	10.30

OCCUPANCY LEVEL	93%	E/I RATIO (NOC/TAC)	.35	TENANTS	3-YEAR	(14)	$15.00
VACANCY LEVEL	7%	CLEANG SERVICES (% YES)	91%	ALTERATNS	5-YEAR	(13)	$15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN NASHVILLE, TN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	13	222	8.54	7.82	12.02	10	93	14.20	8.10	15.43	10	143	11.73	10.50	15.27
RETAIL	4	126	.68	.08	.68	3	25	.90	.16	.90	4	85	1.23	.17	1.23
PARKING	5	80	.21	.05	.84	3	55	.06	.03	.06	4	52	1.05	.29	1.05
PASS-THROUGHS	9	120	.40	.18	1.51	8	78	1.03	.33	1.59	8	79	1.24	.47	1.93
RETAIL % INCOME	2	38	.08	.02	.08	2	21	.10	.03	.10	2	19	.14	.03	.14
MISC. INCOME	5	63	.07	.04	.12	4	30	.24	.08	.24	5	38	.12	.06	.25
VACANCY/DELIN.RENTS	13	222	.56	.14	3.98	10	93	3.68	.16	5.85	10	143	.41	.00	2.12
TOTAL COLLECTIONS	12	139	8.68	6.69	8.72	10	93	9.07	6.32	13.28	9	81	11.93	10.88	15.58
EXPENSES															
ELECTRICITY															
WATER	13	222	.07	.05	.08	10	93	.09	.05	.11	10	143	.09	.07	.12
SEWER	9	120	.05	.04	.07	8	78	.06	.05	.09	8	79	.09	.06	.10
HVAC FUEL															
GAS	12	218	.15	.09	.18	9	91	.16	.11	.23	10	143	.19	.07	.39
FUEL OIL															
ELECTRICITY	1	83	1.47	1.47	1.47						1	62	1.96	1.96	1.96
STEAM	1	83	.13	.13	.13						1	62	.17	.17	.17
OTHER															
COMBINATION ELECTRIC	12	139	1.08	.94	1.28	10	93	1.35	1.01	1.54	9	81	1.63	1.35	1.80
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	13	222	1.34	1.14	1.68	10	93	1.56	1.22	1.78	10	143	2.24	1.59	2.44
JANITORIAL															
PAYROLL/CONTRACT	13	222	.38	.33	.41	10	93	.44	.35	.56	10	143	.51	.51	.60
CLEANING SUPPLIES	11	134	.01	.00	.05	9	89	.01	.00	.07	8	77	.08	.02	.08
MISCELLANEOUS	7	42	.03	.01	.03	6	23	.03	.02	.06	6	27	.05	.01	.07
MAINTENANCE & REPAIR															
PAYROLL	5	120	.19	.18	.30	3	22	.21	.10	.21	3	78	.39	.26	.39
SUPPLIES	13	222	.06	.05	.06	10	93	.07	.05	.11	10	143	.08	.07	.11
HTG/VEN & AC REPAIRS	13	222	.09	.06	.19	10	93	.19	.09	.27	10	143	.13	.09	.21
ELECTRIC REPAIRS	13	222	.07	.04	.12	10	93	.08	.04	.15	10	143	.13	.09	.20
PLUMBING REPAIRS	11	202	.03	.02	.08	9	90	.07	.03	.12	9	132	.10	.02	.17
ELEV REPR/MAINTEN.	13	222	.06	.05	.13	10	93	.07	.04	.17	10	143	.13	.07	.19
EXTERIOR REPAIRS	7	99	.01	.00	.02	6	70	.01	.01	.03	7	66	.01	.01	.02
ROOF REPAIRS	3	51	.01	.00	.01	3	43	.01	.00	.01	3	39	.02	.00	.02
PARKING LOT REPAIRS	1	43	.00	.00	.00	1	37	.00	.00	.00	1	34	.00	.00	.00
DECORATING-TENANT	4	106	.03	.01	.03	3	67	.01	.01	.01	3	63	.05	.01	.05
DECORATING-PUBLIC	4	98	.06	.04	.06	3	60	.05	.01	.05	4	67	.08	.05	.08
MISC. REPAIRS	9	80	.07	.06	.11	7	41	.10	.07	.11	8	47	.13	.08	.14
SUBTOT JAN/MAINT/RPR	13	222	1.04	.90	1.27	10	93	1.27	1.11	1.34	10	143	1.63	1.27	1.71
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	123	.23	.13	.25	3	22	.14	.10	.14	4	80	.35	.17	.35
ADVERTISING	11	135	.00	.00	.02	9	90	.00	.00	.02	8	78	.01	.00	.03
MANAGEMENT FEE	12	139	.32	.24	.35	10	93	.36	.24	.46	9	81	.45	.42	.48
OTHER ADMINISTRATIVE	11	104	.10	.04	.22	9	75	.07	.04	.26	8	63	.30	.08	.39
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	59	.04	.03	.04	2	24	.07	.04	.07	4	36	.05	.05	.05
EMPLOYEE BENEFITS	4	59	.05	.04	.05	2	24	.05	.01	.05	4	36	.07	.05	.07
SUBTOTAL ADMIN/PAYRL	13	222	.45	.32	1.00	10	93	.55	.41	.66	10	143	.73	.49	1.28
INSURANCE	13	222	.15	.10	.47	10	93	.29	.10	.57	10	143	.29	.12	.61
SERVICES															
LANDSCAPE	10	170	.04	.01	.08	7	59	.07	.02	.11	9	125	.05	.02	.10
TRASH REMOVAL	12	178	.04	.02	.05	9	57	.04	.02	.06	9	109	.06	.03	.07
SECURITY-PAYROLL	5	189	.07	.06	.11	3	67	.07	.04	.07	4	125	.22	.09	.22
SECURITY-CONTRACTED	10	203	.10	.06	.21	8	78	.25	.15	.25	9	141	.26	.08	.30
WINDOW WASHING	9	107	.01	.01	.03	8	78	.02	.01	.03	8	70	.02	.02	.04
SNOW REMOVAL	8	183	.01	.00	.01	7	73	.01	.00	.01	7	126	.01	.00	.01
MISCELLANEOUS	6	57	.10	.02	.19	5	34	.03	.03	.12	5	30	.04	.04	.24
SUBTOTAL INSUR/SRVCS	13	222	.49	.43	.74	10	93	.81	.43	1.06	10	143	.83	.58	1.45
NET OPERATING COSTS	13	222	3.73	3.24	4.32	10	93	4.40	3.35	5.23	10	143	5.66	4.73	6.28
REAL ESTATE TAXES	13	222	.90	.83	.99	10	93	1.11	.99	1.43	10	143	1.28	1.13	1.67
OTHER TAX/FEE/PERMIT	5	189	.00	.00	.00	3	67	.00	.00	.00	4	125	.00	.00	.00
TOTAL OPERATNG COSTS	13	222	4.64	4.17	5.17	10	93	5.47	4.93	6.50	10	143	6.70	5.85	7.81

OCCUPANCY LEVEL	98%	E/I RATIO (NOC/TAC)	.47	TENANTS 3-YEAR (6)	$8.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	92%	ALTERATNS 5-YEAR (6)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN ODESSA-MIDLAND, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	13	208	8.23	6.43	9.97	4	58	8.31			13	180	9.51	7.90	10.46
RETAIL	1	6	.31	.31	.31						1	4	.38	.38	.38
PARKING	9	140	.38	.31	.47	3	36	.47			9	119	.48	.41	.60
PASS-THROUGHS	10	182	.42	.21	.68	2	43	4.66			10	163	.45	.24	.70
RETAIL % INCOME															
MISC. INCOME	9	179	.07	.04	.15	3	53	.13			9	153	.08	.07	.16
VACANCY/DELIN.RENTS	13	208	1.55	1.15	2.30	4	58	2.43			13	180	2.14	1.23	2.96
TOTAL COLLECTIONS	13	208	7.98	5.13	9.51	4	58	8.10			13	180	9.55	5.85	10.71
EXPENSES															
ELECTRICITY															
WATER	13	208	.05	.04	.06	4	58	.10			13	180	.06	.04	.09
SEWER	4	66	.01	.01	.01						4	62	.01	.01	.01
HVAC FUEL															
GAS	8	120	.05	.05	.05	4	58	.08			8	102	.06	.06	.09
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	13	208	1.04	.99	1.17	4	58	1.20			13	180	1.24	1.08	1.27
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	13	208	1.09	1.06	1.29	4	58	1.44			13	180	1.33	1.12	1.42
JANITORIAL															
PAYROLL/CONTRACT	13	208	.53	.42	.61	4	58	.58			13	180	.62	.46	.77
CLEANING SUPPLIES	3	49	.00	.00	.00	1	10	.00			3	38	.00	.00	.00
MISCELLANEOUS	1	19	.01	.01	.01						1	19	.01	.01	.01
MAINTENANCE & REPAIR															
PAYROLL	12	202	.25	.19	.41	4	58	.25			12	175	.32	.22	.42
SUPPLIES	13	208	.03	.02	.04	4	58	.04			13	180	.03	.02	.05
HTG/VEN & AC REPAIRS	12	190	.07	.04	.07	4	58	.08			12	164	.07	.04	.09
ELECTRIC REPAIRS	12	202	.01	.01	.02	4	58	.08			12	175	.01	.01	.02
PLUMBING REPAIRS	13	208	.01	.01	.02	4	58	.03			13	180	.01	.01	.02
ELEV REPR/MAINTEN.	13	208	.15	.10	.21	4	58	.18			13	180	.17	.12	.25
EXTERIOR REPAIRS	6	95	.02	.01	.04	3	48	.02			6	86	.02	.01	.04
ROOF REPAIRS	4	70	.01	.01	.01	2	43	.01			4	62	.02	.02	.02
PARKING LOT REPAIRS	3	67	.01	.01	.01	2	43	.01			3	60	.02	.01	.02
DECORATING-TENANT	7	97	.02	.01	.03	4	58	.04			7	80	.03	.02	.03
DECORATING-PUBLIC	7	120	.02	.01	.02	2	43	.08			7	104	.02	.02	.03
MISC. REPAIRS	7	129	.04	.00	.04	2	43	.04			7	113	.04	.00	.05
SUBTOT JAN/MAINT/RPR	13	208	1.20	.98	1.38	4	58	1.26			13	180	1.37	1.27	1.48
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	192	.25	.21	.27	4	58	.29			11	166	.30	.22	.32
ADVERTISING	12	203	.03	.01	.03	3	53	.03			12	175	.03	.01	.04
MANAGEMENT FEE	11	186	.28	.26	.32	4	58	.28			11	160	.32	.30	.35
OTHER ADMINISTRATIVE	11	197	.11	.06	.22	3	53	.06			11	171	.11	.07	.23
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	102	.08	.05	.09	3	36	.11			7	89	.08	.05	.10
EMPLOYEE BENEFITS	3	57	.09	.05	.09	1	21	.05			3	53	.09	.06	.09
SUBTOTAL ADMIN/PAYRL	13	208	.64	.52	.94	4	58	.77			13	180	.76	.63	.99
INSURANCE	13	208	.15	.12	.18	4	58	.16			13	180	.17	.14	.19
SERVICES															
LANDSCAPE	8	150	.03	.02	.04	2	43	.07			8	137	.04	.02	.05
TRASH REMOVAL	7	127	.02	.01	.02	2	43	.03			7	116	.02	.01	.02
SECURITY-PAYROLL															
SECURITY-CONTRACTED	12	202	.16	.05	.23	4	58	.25			12	175	.19	.09	.25
WINDOW WASHING	12	192	.01	.01	.02	3	48	.03			12	172	.02	.01	.03
SNOW REMOVAL	2	43	.01	.00	.01						2	37	.01	.00	.01
MISCELLANEOUS	6	106	.01	.01	.09						6	95	.02	.01	.10
SUBTOTAL INSUR/SRVCS	13	208	.30	.25	.51	4	58	.53			13	180	.36	.28	.62
NET OPERATING COSTS	13	208	3.60	3.32	3.96	4	58	3.76			13	180	4.01	3.84	4.31
REAL ESTATE TAXES	13	208	.77	.51	.88	4	58	.75			13	180	.85	.65	.97
OTHER TAX/FEE/PERMIT	3	54	.00	.00	.00						3	52	.00	.00	.00
TOTAL OPERATNG COSTS	13	208	4.32	3.83	4.74	4	58	4.51			13	180	4.73	4.55	5.14

OCCUPANCY LEVEL	75%	E/I RATIO (NOC/TAC)	.46	TENANTS	3-YEAR (10)	$8.37
VACANCY LEVEL	25%	CLEANG SERVICES (% YES)	92%	ALTERATNS	5-YEAR (8)	$8.37

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN ORLANDO, FL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	7	120	12.48			5	305	13.60			5	301	12.84		
RETAIL	1	30	1.26			1	25	1.51			1	25	1.51		
PARKING	4	98	.65			3	302	.10			3	284	.11		
PASS-THROUGHS	5	99	.74			4	303	.68			3	284	.88		
RETAIL % INCOME	1	25	.04								1	24	.05		
MISC. INCOME	7	120	.02			5	305	.01			5	301	.03		
VACANCY/DELIN.RENTS	8	137	1.36			6	317	4.93			5	301	.91		
TOTAL COLLECTIONS	7	120	10.61			5	305	7.76			5	301	10.33		
EXPENSES															
ELECTRICITY	3	44	.47			3	278	.17			1	236	.19		
WATER	7	120	.03			5	305	.02			5	301	.03		
SEWER	7	120	.04			5	305	.04			5	301	.06		
HVAC FUEL															
GAS	2	42	.03			1	12	.04			1	24	.01		
FUEL OIL	1	25	.00								1	24	.00		
ELECTRICITY	1	17	.99			1	15	1.09							
STEAM															
OTHER	1	30	.00			1	25	.00			1	25	.00		
COMBINATION ELECTRIC	5	92	1.22			3	39	1.20			4	66	1.52		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	137	1.39			6	317	1.28			5	301	1.28		
JANITORIAL															
PAYROLL/CONTRACT	8	137	.48			6	317	.54			5	301	.49		
CLEANING SUPPLIES	6	93	.04			4	43	.03			4	66	.06		
MISCELLANEOUS	3	65	.02			2	40	.05			2	40	.03		
MAINTENANCE & REPAIR															
PAYROLL	8	137	.35			6	317	.47			5	301	.22		
SUPPLIES	5	80	.02			3	29	.02			3	41	.01		
HTG/VEN & AC REPAIRS	7	120	.05			5	305	.04			5	301	.05		
ELECTRIC REPAIRS	6	119	.02			4	304	.01			5	301	.01		
PLUMBING REPAIRS	6	134	.02			4	314	.04			4	299	.01		
ELEV REPR/MAINTEN.	6	119	.15			4	304	.15			5	301	.15		
EXTERIOR REPAIRS	4	39	.05			3	18	.05			2	17	.10		
ROOF REPAIRS	4	55	.01			3	265	.00			3	261	.01		
PARKING LOT REPAIRS	5	74	.02			3	265	.00			4	276	.02		
DECORATING-TENANT	4	66	.05			3	41	.05			2	40	5.47		
DECORATING-PUBLIC	6	93	.03			4	43	.08			4	66	.04		
MISC. REPAIRS	4	100	.06			2	286	.10			4	299	.07		
SUBTOT JAN/MAINT/RPR	8	137	1.42			6	317	1.55			5	301	1.15		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	98	.58			3	302	.21			3	284	.21		
ADVERTISING	5	116	.11			3	302	.04			4	299	.11		
MANAGEMENT FEE	5	68	.26			4	43	.40			3	42	.43		
OTHER ADMINISTRATIVE	6	117	.42			4	303	.43			4	299	.53		
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	116	.07			3	302	.05			4	299	.07		
EMPLOYEE BENEFITS	4	77	.08			2	27	.09			2	39	.12		
SUBTOTAL ADMIN/PAYRL	8	137	.82			6	317	.64			5	301	1.02		
INSURANCE	7	120	.18			5	305	.21			5	301	.12		
SERVICES															
LANDSCAPE	8	137	.05			6	317	.05			5	301	.03		
TRASH REMOVAL	8	137	.05			6	317	.07			5	301	.05		
SECURITY-PAYROLL	1	27	.20			1	262	.02			1	236	.02		
SECURITY-CONTRACTED	7	120	.14			5	305	.05			5	301	.07		
WINDOW WASHING	6	108	.02			4	53	.03			3	64	.01		
SNOW REMOVAL															
MISCELLANEOUS	6	103	.04			4	290	.01			5	301	.01		
SUBTOTAL INSUR/SRVCS	8	137	.63			6	317	.69			5	301	.46		
NET OPERATING COSTS	8	137	4.35			6	317	4.61			5	301	4.65		
REAL ESTATE TAXES	7	120	1.20			5	305	1.08			5	301	1.41		
OTHER TAX/FEE/PERMIT	3	73	.01			1	25	.49			3	64	.01		
TOTAL OPERATNG COSTS	7	120	5.34			5	305	3.80			5	301	6.15		

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.41	TENANTS	3-YEAR	(6)	$15.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	86%	ALTERATNS	5-YEAR	(6)	$16.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN PHILADELPHIA, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	15	524	13.75	12.01	16.36	9	235	17.97			15	416	17.95	13.81	21.18
RETAIL	10	312	1.55	.42	1.63	9	235	.86			10	242	1.87	.61	2.15
PARKING	1	88	.02	.02	.02	1	82	.03			1	77	.03	.03	.03
PASS-THROUGHS	8	284	.88	.54	1.04	7	218	1.33			8	221	1.20	.69	1.28
RETAIL % INCOME	1	50	.03	.03	.03	1	45	.03			1	39	.04	.04	.04
MISC. INCOME	4	179	.13	.10	.13	2	127	.46			4	150	.17	.12	.17
VACANCY/DELIN.RENTS	15	524	1.23	.00	2.24	9	235	1.30			15	416	1.48	.00	2.73
TOTAL COLLECTIONS	15	524	13.33	10.98	16.42	9	235	17.37			15	416	15.98	13.04	23.41
EXPENSES															
ELECTRICITY	3	59	1.22	.78	1.22	2	27	1.52			3	49	1.46	1.11	1.46
WATER	14	504	.05	.02	.07	8	220	.07			14	403	.06	.03	.09
SEWER	1	19	.06	.06	.06	1	15	.08			1	13	.09	.09	.09
HVAC FUEL															
GAS	4	135	.06	.03	.08	3	98	.09			4	117	.09	.04	.09
FUEL OIL															
ELECTRICITY															
STEAM	11	400	.23	.19	.30	5	122	.46			11	311	.27	.25	.40
OTHER															
COMBINATION ELECTRIC	12	465	1.40	1.18	1.62	7	207	1.90			12	367	1.83	1.46	1.92
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	15	524	1.63	1.10	1.93	9	235	2.20			15	416	1.95	1.47	2.31
JANITORIAL															
PAYROLL/CONTRACT	15	524	1.08	.85	1.19	9	235	1.20			15	416	1.26	1.08	1.45
CLEANING SUPPLIES	13	468	.05	.03	.07	7	195	.05			13	378	.05	.03	.08
MISCELLANEOUS	8	257	.03	.00	.03	4	61	.03			8	212	.03	.00	.04
MAINTENANCE & REPAIR															
PAYROLL	9	409	.46	.26	.61	4	167	.51			9	327	.56	.31	.75
SUPPLIES	9	318	.11	.04	.12	4	99	.11			9	269	.12	.05	.14
HTG/VEN & AC REPAIRS	13	500	.13	.04	.16	7	220	.14			13	393	.16	.06	.21
ELECTRIC REPAIRS	13	386	.04	.02	.07	8	221	.05			13	307	.05	.03	.11
PLUMBING REPAIRS	13	386	.02	.01	.03	8	221	.03			13	307	.03	.01	.05
ELEV REPR/MAINTEN.	14	504	.18	.15	.20	8	220	.26			14	403	.23	.17	.25
EXTERIOR REPAIRS	4	176	.09	.01	.09	2	127	.10			4	148	.12	.02	.12
ROOF REPAIRS	3	129	.02	.00	.02	1	82	.00			3	112	.02	.00	.02
PARKING LOT REPAIRS	1	14	.01	.01	.01	1	13	.01			1	13	.01	.01	.01
DECORATING-TENANT	4	146	.03	.01	.03	1	82	.04			4	126	.04	.02	.04
DECORATING-PUBLIC	4	146	.13	.08	.13	1	82	.08			4	126	.15	.09	.15
MISC. REPAIRS	14	502	.07	.02	.13	9	235	.07			14	398	.09	.03	.16
SUBTOT JAN/MAINT/RPR	15	524	2.07	1.67	2.27	9	235	2.51			15	416	2.59	1.69	3.06
ADMINISTRATIVE															
PAYROLL-ADMINIST.	10	350	.19	.10	.25	4	85	.57			10	280	.22	.12	.30
ADVERTISING	4	84	.03	.01	.03	3	48	.02			4	69	.03	.02	.03
MANAGEMENT FEE	13	386	.23	.13	.45	8	221	.37			13	307	.29	.18	.52
OTHER ADMINISTRATIVE	15	524	.04	.02	.08	9	235	.06			15	416	.05	.03	.10
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	278	.17	.07	.24	2	96	.16			6	234	.20	.09	.30
EMPLOYEE BENEFITS	4	236	.50	.04	.50	2	96	.04			4	198	.62	.04	.62
SUBTOTAL ADMIN/PAYRL	15	524	.61	.41	.84	9	235	.75			15	416	.72	.49	.90
INSURANCE	13	477	.27	.22	.33	9	235	.32			13	376	.32	.28	.40
SERVICES															
LANDSCAPE	5	145	.02	.01	.05	3	97	.12			5	127	.02	.01	.05
TRASH REMOVAL	8	351	.04	.03	.05	3	128	.06			8	292	.05	.03	.06
SECURITY-PAYROLL	5	225	.17	.16	.19	2	46	1.94			5	183	.19	.19	.22
SECURITY-CONTRACTED	11	329	.10	.07	.19	7	188	.13			11	259	.12	.08	.31
WINDOW WASHING	9	365	.03	.02	.04	4	141	.03			9	305	.03	.02	.05
SNOW REMOVAL															
MISCELLANEOUS	8	216	.12	.01	.14	6	136	.30			8	161	.14	.01	.19
SUBTOTAL INSUR/SRVCS	15	524	.53	.43	.72	9	235	.70			15	416	.68	.49	.97
NET OPERATING COSTS	15	524	5.14	3.89	5.52	9	235	5.72			15	416	6.63	4.25	7.41
REAL ESTATE TAXES	13	477	1.12	.52	1.40	9	235	1.66			13	376	1.47	.62	1.87
OTHER TAX/FEE/PERMIT	8	316	.03	.01	.09	3	98	.01			8	266	.04	.01	.11
TOTAL OPERATNG COSTS	15	524	6.47	4.11	7.17	9	235	8.14			15	416	8.39	4.43	9.44

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.32	TENANTS	3-YEAR	(8)	$3.50
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	80%	ALTERATNS	5-YEAR	(11)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN PHOENIX, AZ

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	24	343	13.39	9.52	14.35	17	214	13.79	10.61	15.49	18	243	13.79	11.31	17.44
RETAIL	4	122	.25	.16	.25	4	106	.30	.17	.30	4	97	.33	.20	.33
PARKING	18	297	.25	.08	.74	12	176	.53	.10	1.24	14	208	.27	.08	.88
PASS-THROUGHS	16	224	1.76	1.41	2.96	12	157	3.00	2.03	3.09	12	148	2.27	1.59	2.30
RETAIL % INCOME	3	64	.35	.01	.35	2	37	.40	.02	.40	3	50	.45	.02	.45
MISC. INCOME	15	257	.10	.03	.25	11	180	.12	.03	.28	13	178	.13	.03	.47
VACANCY/DELIN.RENTS	24	343	.91	.00	4.47	17	214	.91	.00	4.07	18	243	.00	.00	5.69
TOTAL COLLECTIONS	24	343	11.82	8.51	13.79	17	214	12.86	11.51	14.95	18	243	13.15	8.87	16.72
EXPENSES															
ELECTRICITY	8	114	2.07	1.42	2.14	6	79	2.07	1.32	3.04	5	61	2.34	2.21	3.06
WATER	23	311	.08	.05	.10	16	185	.09	.06	.17	18	243	.08	.06	.13
SEWER	5	79	.02	.02	.03	3	48	.03	.01	.03	4	44	.03	.02	.03
HVAC FUEL															
GAS	9	180	.05	.04	.08	7	138	.06	.02	.09	8	123	.07	.05	.10
FUEL OIL															
ELECTRICITY	2	30	1.07	.88	1.07	1	10	.99	.99	.99	1	15	1.27	1.27	1.27
STEAM															
OTHER															
COMBINATION ELECTRIC	13	205	1.59	1.45	2.01	9	130	1.94	1.68	2.67	10	162	1.98	1.42	2.16
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	24	343	1.66	1.38	2.18	17	214	1.80	1.64	2.83	18	243	2.05	1.45	2.44
JANITORIAL															
PAYROLL/CONTRACT	24	343	.45	.35	.50	17	214	.53	.40	.68	18	243	.47	.37	.61
CLEANING SUPPLIES	15	195	.05	.04	.11	9	88	.09	.04	.16	10	124	.07	.06	.16
MISCELLANEOUS	7	90	.03	.00	.03	5	54	.01	.00	.03	4	38	.03	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	19	274	.41	.27	.51	13	159	.53	.43	.66	15	197	.53	.30	.72
SUPPLIES	18	285	.10	.04	.20	14	200	.14	.07	.28	15	206	.10	.04	.27
HTG/VEN & AC REPAIRS	17	255	.12	.06	.17	10	134	.14	.06	.20	13	175	.13	.07	.22
ELECTRIC REPAIRS	15	206	.02	.01	.02	8	93	.02	.02	.02	11	136	.02	.01	.03
PLUMBING REPAIRS	14	182	.01	.01	.01	8	97	.01	.01	.01	11	116	.01	.01	.01
ELEV REPR/MAINTEN.	22	313	.08	.03	.16	16	212	.14	.07	.19	17	218	.09	.04	.21
EXTERIOR REPAIRS	11	143	.05	.03	.11	7	74	.06	.04	.13	7	79	.05	.03	.11
ROOF REPAIRS	5	64	.01	.00	.01	3	44	.01	.01	.01	4	27	.01	.01	.01
PARKING LOT REPAIRS	17	249	.02	.01	.05	12	151	.02	.01	.05	13	171	.02	.01	.05
DECORATING-TENANT	2	19	.44	.02	.44	1	10	.02	.02	.02	1	8	.46	.46	.46
DECORATING-PUBLIC	8	86	.02	.01	.05	3	25	.05	.01	.05	7	66	.01	.01	.03
MISC. REPAIRS	18	251	.13	.08	.16	14	170	.15	.08	.21	14	173	.16	.12	.21
SUBTOT JAN/MAINT/RPR	24	343	1.44	.99	1.66	17	214	1.68	1.11	1.97	18	243	1.81	1.11	2.08
ADMINISTRATIVE															
PAYROLL-ADMINIST.	16	267	.26	.20	.33	13	195	.29	.25	.38	13	185	.29	.24	.42
ADVERTISING	16	225	.16	.08	.18	12	157	.18	.16	.22	13	155	.19	.10	.21
MANAGEMENT FEE	24	343	.24	.19	.40	17	214	.25	.21	.43	18	243	.31	.21	.43
OTHER ADMINISTRATIVE	18	297	.09	.06	.22	14	199	.11	.07	.25	15	214	.11	.07	.19
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	65	.05	.02	.05	2	42	.09	.05	.09	2	31	.05	.02	.05
EMPLOYEE BENEFITS	4	94	.05	.04	.05	2	48	.09	.05	.09	4	82	.05	.04	.05
SUBTOTAL ADMIN/PAYRL	24	343	.67	.47	.78	17	214	.80	.57	1.14	18	243	.84	.55	.94
INSURANCE	23	301	.21	.18	.23	16	179	.25	.20	.27	17	209	.27	.19	.29
SERVICES															
LANDSCAPE	24	343	.10	.05	.18	17	214	.07	.04	.14	18	243	.10	.06	.20
TRASH REMOVAL	22	299	.04	.02	.05	15	177	.04	.04	.05	17	209	.04	.03	.05
SECURITY-PAYROLL	1	18	.20	.20	.20						1	15	.24	.24	.24
SECURITY-CONTRACTED	20	311	.12	.04	.24	16	212	.22	.05	.26	15	216	.22	.10	.32
WINDOW WASHING	16	247	.03	.01	.03	11	167	.03	.02	.04	13	171	.03	.02	.04
SNOW REMOVAL	1	20	.00	.00	.00						1	19	.00	.00	.00
MISCELLANEOUS	11	206	.14	.07	.19	6	101	.15	.10	.39	9	143	.15	.09	.43
SUBTOTAL INSUR/SRVCS	24	343	.61	.52	.73	17	214	.61	.54	.82	18	243	.70	.63	.86
NET OPERATING COSTS	24	343	4.54	3.45	5.43	17	214	5.11	3.67	6.11	18	243	5.14	3.75	6.61
REAL ESTATE TAXES	24	343	1.33	.98	1.52	17	214	1.35	1.12	1.74	18	243	1.48	1.28	1.85
OTHER TAX/FEE/PERMIT	11	147	.01	.00	.01	8	91	.01	.01	.02	10	119	.01	.00	.02
TOTAL OPERATNG COSTS	24	343	6.12	4.73	6.60	17	214	6.66	5.00	7.52	18	243	6.98	5.07	8.06

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR (20) $15.00
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	92%	ALTERATNS	5-YEAR (18) $16.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN PITTSBURGH, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	676	13.26	11.03	14.26	14	379	13.44	11.46	15.92	17	373	15.69	13.88	17.34
RETAIL	12	431	1.42	.29	2.18	7	273	.50	.33	2.37	10	181	1.69	.30	2.78
PARKING	5	308	.14	.05	.36	3	251	.40	.14	.40	4	124	.14	.06	.14
PASS-THROUGHS	12	561	.44	.11	.74	6	304	.53	.09	.88	11	332	.39	.11	.90
RETAIL % INCOME	7	242	.05	.01	.14	4	148	.04	.01	.04	7	199	.06	.01	.17
MISC. INCOME	16	481	.03	.01	.05	8	202	.06	.01	.06	14	368	.04	.01	.09
VACANCY/DELIN.RENTS	22	676	1.45	.00	2.44	14	379	1.08	.00	1.83	17	373	2.01	1.28	3.96
TOTAL COLLECTIONS	22	676	12.10	11.03	16.84	14	379	12.99	11.26	18.86	17	373	14.62	13.68	21.42
EXPENSES															
ELECTRICITY	9	267	.97	.88	1.10	6	181	1.08	.19	1.15	5	62	1.18	1.09	1.26
WATER	21	666	.04	.02	.09	14	379	.06	.02	.11	16	364	.07	.03	.12
SEWER	19	606	.01	.00	.02	14	379	.02	.01	.02	14	313	.02	.01	.03
HVAC FUEL															
GAS	14	461	.33	.18	.34	11	349	.36	.22	.39	9	199	.39	.16	.42
FUEL OIL															
ELECTRICITY	1	54	1.29	1.29	1.29	1	54	1.29	1.29	1.29	1	51	1.36	1.36	1.36
STEAM	2	54	.51	.28	.51						2	45	.60	.33	.60
OTHER	1	25	.43	.43	.43						1	21	.51	.51	.51
COMBINATION ELECTRIC	12	355	1.22	1.09	1.28	7	144	1.32	1.14	1.41	11	259	1.56	1.31	1.68
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	22	676	1.47	.98	1.79	14	379	1.73	1.12	1.81	17	373	1.76	1.40	2.13
JANITORIAL															
PAYROLL/CONTRACT	22	676	.83	.57	.92	14	379	.80	.63	1.04	17	373	1.03	.82	1.25
CLEANING SUPPLIES	20	673	.03	.01	.06	12	365	.03	.01	.05	15	371	.04	.01	.08
MISCELLANEOUS	10	278	.00	.00	.01	7	127	.00	.00	.01	7	197	.01	.00	.01
MAINTENANCE & REPAIR															
PAYROLL	20	664	.43	.29	.45	13	377	.36	.31	.48	15	362	.61	.40	1.01
SUPPLIES	18	635	.08	.04	.13	12	365	.09	.07	.13	13	338	.10	.07	.17
HTG/VEN & AC REPAIRS	18	644	.07	.04	.15	11	358	.07	.03	.09	14	347	.10	.06	.20
ELECTRIC REPAIRS	16	613	.03	.01	.04	11	348	.02	.01	.04	11	320	.04	.01	.05
PLUMBING REPAIRS	14	508	.02	.01	.02	10	346	.02	.01	.04	10	230	.02	.01	.03
ELEV REPR/MAINTEN.	19	662	.16	.12	.23	12	364	.21	.14	.28	15	364	.24	.18	.26
EXTERIOR REPAIRS	4	199	.04	.02	.04	4	181	.04	.03	.04	2	9	.10	.05	.10
ROOF REPAIRS	7	321	.00	.00	.00	6	263	.00	.00	.01	5	100	.00	.00	.00
PARKING LOT REPAIRS	1	1	.08	.08	.08	1	12	.01	.01	.01	1	0	.70	.70	.70
DECORATING-TENANT	7	210	.09	.02	.25	3	27	.31	.27	.31	7	172	.17	.03	.29
DECORATING-PUBLIC	9	414	.04	.02	.05	7	260	.04	.03	.06	5	176	.09	.03	.09
MISC. REPAIRS	18	476	.03	.02	.05	11	215	.03	.01	.03	14	343	.06	.03	.08
SUBTOT JAN/MAINT/RPR	22	676	1.71	1.34	2.21	14	379	1.91	1.50	2.24	17	373	2.36	2.00	2.83
ADMINISTRATIVE															
PAYROLL-ADMINIST.	14	620	.16	.07	.24	8	332	.16	.09	.19	9	328	.21	.12	.30
ADVERTISING	12	378	.06	.02	.10	7	165	.10	.02	.12	12	316	.07	.03	.14
MANAGEMENT FEE	21	514	.33	.21	.54	13	234	.47	.29	.66	17	373	.37	.27	.65
OTHER ADMINISTRATIVE	19	660	.15	.08	.23	12	360	.18	.12	.21	14	361	.22	.11	.28
OTHER PAYROLL COSTS															
PAYROLL TAXES	13	542	.06	.05	.06	10	350	.06	.05	.07	10	282	.08	.06	.15
EMPLOYEE BENEFITS	13	542	.06	.05	.16	10	350	.10	.05	.19	10	282	.12	.07	.30
SUBTOTAL ADMIN/PAYRL	22	676	.82	.58	1.11	14	379	.86	.65	1.35	17	373	.98	.87	1.41
INSURANCE	20	649	.22	.12	.26	13	377	.25	.18	.31	15	350	.26	.23	.36
SERVICES															
LANDSCAPE	13	570	.03	.01	.08	8	332	.02	.01	.04	9	304	.03	.01	.10
TRASH REMOVAL	19	657	.03	.02	.05	13	376	.03	.02	.06	15	358	.04	.02	.06
SECURITY-PAYROLL	4	69	.49	.47	.49	2	14	.49	.10	.49	3	56	.58	.53	.58
SECURITY-CONTRACTED	18	624	.33	.16	.45	12	355	.34	.18	.48	13	329	.39	.21	.50
WINDOW WASHING	16	625	.04	.03	.04	10	346	.05	.03	.05	13	352	.05	.03	.05
SNOW REMOVAL	5	258	.00	.00	.01	5	247	.00	.00	.01	2	51	.01	.00	.01
MISCELLANEOUS	4	71	.19	.14	.19	4	73	.22	.14	.22	3	52	.36	.26	.36
SUBTOTAL INSUR/SRVCS	22	676	.63	.46	.86	14	379	.70	.51	.93	17	373	.85	.65	1.10
NET OPERATING COSTS	22	676	4.92	3.64	5.59	14	379	5.21	4.27	5.81	17	373	6.17	5.27	7.82
REAL ESTATE TAXES	21	651	1.49	1.17	1.94	14	379	1.53	1.13	1.98	16	351	2.01	1.56	2.72
OTHER TAX/FEE/PERMIT	14	442	.06	.01	.10	8	199	.07	.06	.07	12	335	.08	.06	.11
TOTAL OPERATNG COSTS	22	676	6.57	5.20	7.50	14	379	7.13	5.64	8.14	17	373	8.08	7.19	9.57

OCCUPANCY LEVEL	88%	E/I RATIO (NOC/TAC)	.42	TENANTS	3-YEAR	(12)	$10.00
VACANCY LEVEL	12%	CLEANG SERVICES (% YES)	68%	ALTERATNS	5-YEAR	(13)	$15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN PORTLAND, OR

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	85	8.85	4.37	10.67	7	28	8.74			10	66	11.11	7.53	13.29
RETAIL	3	62	1.48	.83	1.48	2	18	1.97			3	47	2.01	1.05	2.01
PARKING	4	68	2.11	.50	2.11	2	15	5.28			4	54	2.68	.51	2.68
PASS-THROUGHS	5	73	.23	.12	.44	3	19	.45			5	57	.53	.16	.73
RETAIL % INCOME															
MISC. INCOME	3	52	.02	.02	.02	1	2	.02			3	43	.03	.02	.03
VACANCY/DELIN.RENTS	10	85	1.71	.54	2.75	7	28	1.50			10	66	2.19	.65	2.98
TOTAL COLLECTIONS	10	85	7.71	2.66	10.31	7	28	9.09			10	66	10.49	4.28	13.99
EXPENSES															
ELECTRICITY	2	50	.84	.67	.84						2	41	.86	.84	.86
WATER	8	78	.08	.05	.09	6	24	.11			8	62	.11	.09	.13
SEWER	4	52	.04	.02	.04	2	7	.11			4	40	.05	.04	.05
HVAC FUEL															
GAS	5	33	.30	.11	.30	4	21	.38			5	25	.36	.11	.50
FUEL OIL															
ELECTRICITY	1	42	.24	.24	.24						1	33	.31	.31	.31
STEAM															
OTHER															
COMBINATION ELECTRIC	8	35	.61	.40	.88	7	28	.66			8	25	.73	.53	1.10
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	85	.98	.51	1.05	7	28	1.22			10	66	1.21	.71	1.44
JANITORIAL															
PAYROLL/CONTRACT	10	85	.50	.16	.65	7	28	.65			10	66	.67	.23	.81
CLEANING SUPPLIES	7	67	.05	.02	.06	4	12	.10			7	53	.06	.03	.06
MISCELLANEOUS	2	45	.02	.01	.02	1	3	.02			2	36	.02	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	7	74	.19	.08	.27	4	20	.29			7	59	.24	.10	.32
SUPPLIES	8	78	.08	.07	.08	5	23	.10			8	62	.09	.07	.10
HTG/VEN & AC REPAIRS	9	84	.10	.08	.19	6	27	.16			9	65	.13	.11	.24
ELECTRIC REPAIRS	5	68	.02	.02	.07	4	22	.08			5	51	.06	.03	.08
PLUMBING REPAIRS	4	66	.05	.01	.05	3	21	.05			4	50	.06	.02	.06
ELEV REPR/MAINTEN.	7	80	.08	.03	.17	5	26	.07			7	64	.10	.04	.17
EXTERIOR REPAIRS	5	58	.05	.05	.15	3	6	.16			5	47	.06	.05	.18
ROOF REPAIRS	4	52	.02	.01	.02	3	8	.03			4	40	.04	.01	.04
PARKING LOT REPAIRS	1	42	.03	.03	.03						1	33	.04	.04	.04
DECORATING-TENANT	5	67	.10	.01	.27	4	22	.32			5	52	.12	.01	.34
DECORATING-PUBLIC	1	42	.08	.08	.08						1	33	.11	.11	.11
MISC. REPAIRS	5	73	.05	.03	.05	3	19	.05			5	57	.06	.05	.12
SUBTOT JAN/MAINT/RPR	10	85	1.24	.52	1.78	7	28	1.37			10	66	1.51	.73	2.14
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	42	.31	.31	.31						1	33	.40	.40	.40
ADVERTISING	4	56	.06	.04	.06	2	5	.27			4	46	.07	.04	.07
MANAGEMENT FEE	10	85	.33	.11	.33	7	28	.37			10	66	.35	.15	.48
OTHER ADMINISTRATIVE	9	84	.08	.02	.25	6	27	.16			9	65	.10	.02	.32
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	4	.00	.00	.00	1	3	.00			1	3	.00	.00	.00
EMPLOYEE BENEFITS	1	42	.22	.22	.22						1	33	.27	.27	.27
SUBTOTAL ADMIN/PAYRL	10	85	.53	.22	.69	7	28	.58			10	66	.63	.36	.93
INSURANCE	10	85	.13	.08	.16	7	28	.14			10	66	.16	.10	.21
SERVICES															
LANDSCAPE	5	60	.05	.03	.05	3	8	.06			5	49	.05	.03	.06
TRASH REMOVAL	8	69	.05	.03	.08	5	13	.11			8	54	.11	.03	.12
SECURITY-PAYROLL	2	57	.16	.03	.16	1	14	.17			2	44	.21	.04	.21
SECURITY-CONTRACTED	7	66	.04	.03	.13	4	11	.15			7	52	.05	.04	.16
WINDOW WASHING	5	61	.02	.02	.03	3	8	.02			5	48	.03	.02	.04
SNOW REMOVAL	1	42	.00	.00	.00						1	33	.00	.00	.00
MISCELLANEOUS	4	63	.22	.20	.22	3	18	.23			4	48	.30	.25	.30
SUBTOTAL INSUR/SRVCS	10	85	.39	.23	.48	7	28	.49			10	66	.60	.27	.69
NET OPERATING COSTS	10	85	3.11	1.41	4.00	7	28	3.84			10	66	4.23	2.09	4.99
REAL ESTATE TAXES	10	85	.95	.65	1.47	7	28	1.03			10	66	1.35	.81	1.96
OTHER TAX/FEE/PERMIT	9	76	.04	.01	.08	7	28	.08			9	58	.06	.01	.13
TOTAL OPERATNG COSTS	10	85	4.49	2.98	5.77	7	28	4.88			10	66	5.85	4.02	7.00

OCCUPANCY LEVEL 90% E/I RATIO (NOC/TAC) .49 TENANTS 3-YEAR (5) $8.00
VACANCY LEVEL 10% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (5) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN SAN FRANCISCO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. ' EA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	21	730	17.78	12.42	20.67	7	122	21.53			19	572	23.20	17.54	25.26
RETAIL	9	288	.61	.50	1.48	5	89	2.12			8	203	.68	.52	1.45
PARKING	8	321	.69	.35	.86	1	11	1.23			7	245	.46	.36	.78
PASS-THROUGHS	14	447	.25	.13	1.17	3	37	.24			14	362	.29	.15	1.46
RETAIL % INCOME	2	115	.04	.03	.04	1	25	.04			2	83	.05	.04	.05
MISC. INCOME	17	557	.06	.03	.12	5	94	.04			15	427	.07	.04	.13
VACANCY/DELIN.RENTS	21	730	2.70	.33	4.20	7	122	4.10			19	572	3.20	.51	4.80
TOTAL COLLECTIONS	21	730	17.27	14.53	20.12	7	122	23.60			19	572	22.55	16.91	24.59
EXPENSES															
ELECTRICITY	5	232	.91	.83	1.21	3	62	1.30			4	171	1.39	1.29	1.39
WATER	20	656	.04	.03	.05	7	122	.05			18	508	.04	.03	.06
SEWER	3	84	.06	.02	.06						3	73	.07	.02	.07
HVAC FUEL															
GAS	14	487	.11	.05	.18	4	53	.38			12	394	.13	.06	.18
FUEL OIL	3	233	.01	.00	.01						3	178	.02	.00	.02
ELECTRICITY	2	73	1.21	.80	1.21	1	25	1.28			2	64	1.39	.91	1.39
STEAM	5	229	.07	.06	.12	2	66	.17			5	167	.10	.08	.14
OTHER	1	35	.09	.09	.09						1	28	.12	.12	.12
COMBINATION ELECTRIC	16	526	1.10	.85	1.24	4	60	.91			15	425	1.36	1.06	1.52
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	21	730	1.28	.97	1.46	7	122	1.48			19	572	1.58	1.25	1.70
JANITORIAL															
PAYROLL/CONTRACT	21	730	1.17	.84	1.37	7	122	1.86			19	572	1.42	.95	1.55
CLEANING SUPPLIES	17	487	.06	.05	.08	7	122	.08			15	365	.08	.05	.10
MISCELLANEOUS	6	270	.00	.00	.01	1	41	.00			6	198	.01	.00	.01
MAINTENANCE & REPAIR															
PAYROLL	16	643	.49	.45	.56	5	113	.60			15	503	.57	.52	.65
SUPPLIES	18	672	.09	.05	.11	7	122	.14			16	523	.11	.06	.17
HTG/VEN & AC REPAIRS	20	694	.07	.05	.14	7	122	.03			18	541	.10	.06	.26
ELECTRIC REPAIRS	19	687	.03	.01	.06	6	115	.08			18	541	.04	.01	.08
PLUMBING REPAIRS	15	463	.02	.01	.03	5	74	.05			14	363	.02	.01	.03
ELEV REPR/MAINTEN.	21	730	.24	.19	.32	7	122	.33			19	572	.30	.20	.37
EXTERIOR REPAIRS	9	397	.03	.02	.16	2	66	.37			9	311	.03	.03	.20
ROOF REPAIRS	7	214	.02	.01	.02	1	2	.04			7	184	.02	.01	.03
PARKING LOT REPAIRS	1	46	.02	.02	.02						1	39	.02	.02	.02
DECORATING-TENANT	4	157	.01	.01	.01	2	66	.01			4	127	.01	.01	.01
DECORATING-PUBLIC	11	453	.07	.04	.09	3	68	.05			11	375	.08	.04	.11
MISC. REPAIRS	19	649	.10	.05	.23	6	81	.10			17	513	.17	.06	.28
SUBTOT JAN/MAINT/RPR	21	730	2.22	1.95	2.97	7	122	3.21			19	572	2.75	2.34	3.24
ADMINISTRATIVE															
PAYROLL-ADMINIST.	12	575	.22	.14	.37	2	51	1.05			12	457	.28	.17	.42
ADVERTISING	11	358	.02	.01	.03	5	86	.02			9	281	.03	.01	.10
MANAGEMENT FEE	18	572	.49	.36	.76	6	112	.85			16	443	.68	.45	.83
OTHER ADMINISTRATIVE	21	730	.16	.08	.36	7	122	.31			19	572	.23	.09	.35
OTHER PAYROLL COSTS															
PAYROLL TAXES	8	350	.04	.01	.05	2	51	.09			8	262	.05	.02	.06
EMPLOYEE BENEFITS	11	540	.11	.03	.12	3	76	.16			11	427	.13	.03	.17
SUBTOTAL ADMIN/PAYRL	21	730	.92	.55	1.29	7	122	1.56			19	572	.99	.66	1.63
INSURANCE	21	730	.50	.26	.62	7	122	.52			19	572	.60	.33	.87
SERVICES															
LANDSCAPE	19	699	.03	.02	.07	5	101	.09			18	563	.03	.03	.10
TRASH REMOVAL	20	656	.05	.04	.06	7	122	.05			18	508	.06	.05	.08
SECURITY-PAYROLL	4	157	.12	.07	.12	2	66	.31			4	125	.12	.09	.12
SECURITY-CONTRACTED	18	649	.28	.26	.36	6	119	.43			16	503	.34	.31	.40
WINDOW WASHING	18	681	.03	.02	.06	5	104	.04			18	549	.04	.03	.06
SNOW REMOVAL															
MISCELLANEOUS	12	509	.03	.00	.18	2	9	1.46			11	409	.03	.00	.21
SUBTOTAL INSUR/SRVCS	21	730	1.03	.63	1.43	7	122	1.62			19	572	1.16	.74	1.80
NET OPERATING COSTS	19	628	5.46	4.93	6.71	7	122	8.19			17	505	7.15	5.96	8.43
REAL ESTATE TAXES	20	661	1.27	.60	1.87	7	122	.81			18	515	1.49	.93	2.16
OTHER TAX/FEE/PERMIT	14	496	.05	.01	.07	5	113	.10			13	382	.03	.01	.09
TOTAL OPERATNG COSTS	21	730	6.79	6.11	8.22	7	122	9.78			19	572	9.45	7.08	10.45

OCCUPANCY LEVEL	81%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR (12) $18.00
VACANCY LEVEL	19%	CLEANG SERVICES (% YES)	95%	ALTERATNS	5-YEAR (15) $25.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN TULSA, OK

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	8	318	9.39			2	35	12.00			7	241	10.34		
RETAIL	1	153	.07								1	114	.10		
PARKING	3	197	.21			1	26	.91			2	128	.21		
PASS-THROUGHS	4	248	5.13								4	205	5.50		
RETAIL % INCOME	1	153	.01								1	114	.01		
MISC. INCOME	7	309	.16			1	26	.22			6	232	.16		
VACANCY/DELIN.RENTS	8	318	3.27			2	35	5.35			7	241	3.50		
TOTAL COLLECTIONS	8	318	9.74			2	35	11.29			7	241	10.44		
EXPENSES															
ELECTRICITY	1	9	.55								1	7	.65		
WATER	8	318	.03			2	35	.04			7	241	.03		
SEWER	4	201	.02			2	35	.04			3	130	.01		
HVAC FUEL															
GAS	3	54	.11			2	35	.21			2	22	.11		
FUEL OIL															
ELECTRICITY															
STEAM	3	170	.45			1	8	.50			3	130	.50		
OTHER	3	234	.56								3	191	.59		
COMBINATION ELECTRIC	7	310	1.01			2	35	1.45			6	233	1.15		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	318	1.18			2	35	1.74			7	241	1.25		
JANITORIAL															
PAYROLL/CONTRACT	7	297	.38			2	35	.54			6	220	.41		
CLEANING SUPPLIES	7	297	.02			2	35	.04			6	220	.03		
MISCELLANEOUS	4	206	.01			2	35	.03			3	136	.01		
MAINTENANCE & REPAIR															
PAYROLL	8	318	.38			2	35	.64			7	241	.38		
SUPPLIES	4	62	.07			2	35	.11			3	30	.04		
HTG/VEN & AC REPAIRS	7	297	.04			2	35	.15			6	220	.04		
ELECTRIC REPAIRS	7	297	.01			2	35	.06			6	220	.01		
PLUMBING REPAIRS	7	297	.00			2	35	.05			6	220	.01		
ELEV REPR/MAINTEN.	7	297	.15			2	35	.32			6	220	.16		
EXTERIOR REPAIRS	2	18	.01			1	8	.01			2	16	.01		
ROOF REPAIRS	2	23	.00			1	8	.00			2	22	.00		
PARKING LOT REPAIRS	1	31	.02			1	26	.02							
DECORATING-TENANT	3	234	.01								3	191	.01		
DECORATING-PUBLIC	7	297	.01			2	35	.01			6	220	.02		
MISC. REPAIRS	7	310	.11			2	35	.13			6	233	.11		
SUBTOT JAN/MAINT/RPR	8	318	1.16			2	35	2.09			7	241	1.10		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	148	.14			1	26	.23			4	111	.14		
ADVERTISING	7	310	.04			2	35	.13			6	233	.04		
MANAGEMENT FEE	8	318	.33			2	35	.57			7	241	.30		
OTHER ADMINISTRATIVE	8	318	.21			2	35	.33			7	241	.14		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	52	.20			1	26	.04			1	20	.21		
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	8	318	.68			2	35	1.29			7	241	.73		
INSURANCE	8	318	.09			2	35	.35			7	241	.08		
SERVICES															
LANDSCAPE	7	297	.03			2	35	.04			6	220	.04		
TRASH REMOVAL	7	297	.03			2	35	.03			6	220	.03		
SECURITY-PAYROLL	4	256	.25								4	211	.33		
SECURITY-CONTRACTED	4	62	.18			2	35	.25			3	30	.05		
WINDOW WASHING	7	297	.03			2	35	.04			6	220	.03		
SNOW REMOVAL	1	14	.01								1	14	.01		
MISCELLANEOUS	4	213	.03			1	26	.03			3	142	.04		
SUBTOTAL INSUR/SRVCS	8	318	.41			2	35	.74			7	241	.38		
NET OPERATING COSTS	8	318	3.91			2	35	5.87			7	241	3.39		
REAL ESTATE TAXES	8	318	.51			2	35	.59			7	241	.65		
OTHER TAX/FEE/PERMIT	3	91	.05			1	8	.06			3	85	.06		
TOTAL OPERATNG COSTS	8	318	4.63			2	35	6.46			7	241	3.90		

OCCUPANCY LEVEL	80%	E/I RATIO (NOC/TAC)	.45	TENANTS	3-YEAR (6)	$10.00
VACANCY LEVEL	20%	CLEANG SERVICES (% YES)	88%	ALTERATNS	5-YEAR (6)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN WASHINGTON, DC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	39	959	12.91	11.02	15.02	25	527	17.46	15.28	20.49	18	384	17.26	14.35	22.53
RETAIL	30	819	1.25	.78	1.72	22	471	1.28	1.15	1.90	10	188	2.87	1.58	3.47
PARKING	32	829	.55	.29	.86	22	469	.50	.41	1.00	12	204	.77	.56	1.16
PASS-THROUGHS	29	740	1.16	.74	1.85	22	456	1.76	1.11	2.90	10	232	1.64	.18	1.84
RETAIL % INCOME	6	144	.01	.00	.02	6	101	.01	.00	.02					
MISC. INCOME	29	775	.12	.01	.28	20	434	.04	.01	.19	11	195	.29	.18	.38
VACANCY/DELIN.RENTS	39	959	.57	.00	1.45	25	527	.80	.09	2.79	18	384	.64	.00	1.52
TOTAL COLLECTIONS	39	959	14.73	12.42	17.26	25	527	19.35	17.13	22.34	18	384	20.20	16.04	23.67
EXPENSES															
ELECTRICITY	3	28	1.02	.30	1.02	2	13	2.15	1.09	2.15	2	17	1.24	.47	1.24
WATER	22	494	.09	.06	.16	11	232	.08	.04	.25	14	309	.11	.09	.12
SEWER	13	363	.08	.07	.10	13	255	.13	.10	.14	1	8	.08	.08	.08
HVAC FUEL															
GAS	19	499	.05	.01	.06	16	305	.07	.02	.09	5	102	.11	.09	.14
FUEL OIL	17	451	.02	.00	.04	13	251	.04	.01	.07	6	126	.01	.00	.01
ELECTRICITY	19	550	1.12	.31	1.14	19	390	1.52	.44	1.78	3	69	.31	.02	.31
STEAM															
OTHER	1	46	1.35	1.35	1.35	1	35	1.77	1.77	1.77	1	30	2.07	2.07	2.07
COMBINATION ELECTRIC	17	382	1.39	.88	1.47	5	133	1.27	.91	1.93	13	300	1.45	.57	1.66
TOTAL ENERGY PLANT	1	8	.48	.48	.48						1	6	.62	.62	.62
SUBTOTAL UTILITIES	39	959	1.29	.96	1.47	25	527	1.71	1.39	2.10	18	384	1.45	.57	1.79
JANITORIAL															
PAYROLL/CONTRACT	39	959	.67	.61	.81	25	527	.93	.85	1.00	18	384	.87	.65	1.02
CLEANING SUPPLIES	26	714	.00	.00	.00	19	414	.00	.00	.00	10	208	.00	.00	.00
MISCELLANEOUS	26	683	.01	.00	.01	20	394	.01	.01	.01	9	184	.01	.01	.01
MAINTENANCE & REPAIR															
PAYROLL	38	951	.36	.31	.48	25	527	.50	.39	.62	17	378	.50	.37	.65
SUPPLIES	34	865	.03	.02	.07	22	470	.05	.04	.06	14	328	.01	.00	.09
HTG/VEN & AC REPAIRS	38	951	.12	.08	.22	25	527	.17	.09	.27	17	378	.12	.10	.18
ELECTRIC REPAIRS	32	823	.03	.01	.04	25	527	.04	.02	.05	11	264	.02	.01	.04
PLUMBING REPAIRS	30	791	.01	.01	.02	23	504	.01	.01	.01	11	264	.01	.00	.02
ELEV REPR/MAINTEN.	38	951	.10	.08	.12	25	527	.15	.13	.18	17	378	.11	.08	.13
EXTERIOR REPAIRS	14	484	.16	.09	.19	13	322	.25	.14	.30	2	54	.08	.06	.08
ROOF REPAIRS	4	96	.01	.00	.01	3	73	.01	.00	.01	2	38	.01	.00	.01
PARKING LOT REPAIRS	2	64	.10	.01	.10	1	33	.02	.02	.02	2	55	.10	.02	.10
DECORATING-TENANT	26	643	.03	.01	.05	19	346	.05	.01	.07	8	146	.04	.02	.05
DECORATING-PUBLIC	21	548	.02	.01	.04	15	337	.01	.01	.03	8	212	.07	.03	.08
MISC. REPAIRS	25	607	.08	.01	.14	19	376	.08	.00	.14	9	219	.13	.06	.23
SUBTOT JAN/MAINT/RPR	39	959	1.56	1.34	1.83	25	527	2.13	1.79	2.54	18	384	1.99	1.58	2.11
ADMINISTRATIVE															
PAYROLL-ADMINIST.	26	753	.05	.04	.07	22	495	.08	.06	.09	6	124	.10	.08	.16
ADVERTISING	30	847	.02	.00	.04	22	500	.03	.01	.07	11	216	.01	.00	.03
MANAGEMENT FEE	39	959	.57	.48	.67	25	527	.86	.67	1.00	18	384	.61	.46	.70
OTHER ADMINISTRATIVE	38	951	.16	.07	.34	25	527	.15	.10	.29	17	376	.39	.19	.56
OTHER PAYROLL COSTS															
PAYROLL TAXES	29	803	.04	.03	.05	22	471	.05	.04	.06	9	176	.05	.05	.07
EMPLOYEE BENEFITS	28	773	.05	.04	.07	22	469	.07	.06	.08	8	154	.11	.08	.12
SUBTOTAL ADMIN/PAYRL	39	959	.93	.73	1.05	25	527	1.33	1.03	1.47	18	384	1.14	.82	1.31
INSURANCE	39	959	.14	.13	.19	25	527	.19	.17	.24	18	384	.20	.16	.24
SERVICES															
LANDSCAPE	34	853	.02	.01	.03	21	445	.02	.01	.03	15	340	.04	.03	.04
TRASH REMOVAL	32	867	.04	.03	.06	23	504	.05	.03	.08	12	228	.06	.05	.06
SECURITY-PAYROLL	8	141	.03	.03	.03	4	65	.19	.05	.19	6	180	.04	.03	.04
SECURITY-CONTRACTED	35	854	.07	.04	.15	22	452	.08	.05	.12	15	315	.14	.08	.19
WINDOW WASHING	36	924	.02	.02	.03	23	507	.03	.02	.03	16	370	.03	.02	.04
SNOW REMOVAL	18	478	.00	.00	.01	10	233	.00	.00	.00	10	186	.01	.00	.01
MISCELLANEOUS	36	926	.06	.02	.07	24	519	.09	.08	.10	15	357	.02	.01	.03
SUBTOTAL INSUR/SRVCS	39	959	.37	.29	.54	25	527	.49	.38	.62	18	384	.58	.39	.68
NET OPERATING COSTS	39	959	4.09	3.54	4.86	25	527	5.69	4.77	6.72	18	384	5.12	4.17	5.99
REAL ESTATE TAXES	38	945	2.06	1.84	2.48	24	514	3.10	2.67	3.38	17	375	2.69	1.65	3.21
OTHER TAX/FEE/PERMIT	38	951	.15	.05	.41	25	527	.44	.11	.79	17	376	.06	.02	.11
TOTAL OPERATNG COSTS	39	959	6.33	5.65	7.58	25	527	9.62	8.22	10.64	18	384	7.26	5.97	8.87

OCCUPANCY LEVEL	98%	E/I RATIO (NOC/TAC)	.28	TENANTS	3-YEAR (7) $7.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	97%	ALTERATNS	5-YEAR (12) $14.64

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN EDMONTON, AB

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICE	9	163	8.76			6	107	8.07			6	73	9.51		
RETAIL	6	119	1.54			5	94	1.72			4	50	1.96		
PARKING	7	139	.39			4	86	.46			4	55	.64		
PASS-THROUGHS	3	76	4.30			2	57	6.12			2	31	6.18		
RETAIL % INCOME	2	69	.21			2	57	.21			1	24	.23		
MISC. INCOME	4	99	.22			2	57	.32			3	52	.18		
VACANCY/DELIN.RENTS	9	163	2.28			6	107	2.63			6	73	3.00		
TOTAL COLLECTIONS	9	163	9.18			6	107	10.79			6	73	13.27		
EXPENSES															
ELECTRICITY	6	101	1.10			4	65	1.23			5	70	1.13		
WATER	9	163	.08			6	107	.08			6	73	.09		
SEWER	5	63	.07			4	50	.08			3	22	.09		
HVAC FUEL															
GAS	9	163	.18			6	107	.24			6	73	.27		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER	1	41	.00			1	29	.00							
COMBINATION ELECTRIC	3	62	1.02			2	42	1.33			1	3	1.54		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	163	1.27			6	107	1.63			6	73	1.85		
JANITORIAL															
PAYROLL/CONTRACT	9	163	.47			6	107	.52			6	73	.55		
CLEANING SUPPLIES	7	128	.04			5	79	.06			4	42	.07		
MISCELLANEOUS	4	85	.02			2	42	.01			2	24	.13		
MAINTENANCE & REPAIR															
PAYROLL	8	144	.31			5	90	.27			6	73	.31		
SUPPLIES	6	105	.03			5	79	.03			3	22	.03		
HTG/VEN & AC REPAIRS	9	163	.20			6	107	.21			6	73	.32		
ELECTRIC REPAIRS	9	163	.08			6	107	.17			6	73	.19		
PLUMBING REPAIRS	7	128	.03			5	79	.03			4	42	.03		
ELEV REPR/MAINTEN.	9	163	.13			6	107	.17			6	73	.16		
EXTERIOR REPAIRS	6	91	.02			5	77	.00			4	46	.03		
ROOF REPAIRS	4	63	.02			2	29	.00			2	24	.06		
PARKING LOT REPAIRS	5	94	.03			3	57	.04			3	52	.04		
DECORATING-TENANT	2	53	3.42			2	40	3.82			1	9	4.35		
DECORATING-PUBLIC	5	82	.05			4	67	.08			3	40	.05		
MISC. REPAIRS	7	139	.12			4	86	.13			4	55	.17		
SUBTOT JAN/MAINT/RPR	9	163	1.39			6	107	1.58			6	73	1.91		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	107	.26			4	83	.36			3	40	.18		
ADVERTISING	3	72	.01			1	29	.00			2	27	.01		
MANAGEMENT FEE	7	102	.30			4	61	.33			6	73	.50		
OTHER ADMINISTRATIVE	8	151	.04			5	96	.05			5	64	.05		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	35	.03			1	10	.00			2	29	.03		
EMPLOYEE BENEFITS	2	35	.02			1	10	.00			2	29	.03		
SUBTOTAL ADMIN/PAYRL	9	163	.52			6	107	.64			6	73	.70		
INSURANCE	9	163	.06			6	107	.09			6	73	.06		
SERVICES															
LANDSCAPE	7	117	.01			5	77	.01			5	70	.01		
TRASH REMOVAL	9	163	.02			6	107	.05			6	73	.02		
SECURITY-PAYROLL	1	41	.21			1	29	.31							
SECURITY-CONTRACTED	7	102	.04			4	61	.05			6	73	.06		
WINDOW WASHING	9	163	.02			6	107	.03			6	73	.02		
SNOW REMOVAL	7	139	.00			4	86	.01			4	55	.01		
MISCELLANEOUS	7	131	.05			5	79	.10			4	45	.11		
SUBTOTAL INSUR/SRVCS	9	163	.24			6	107	.36			6	73	.30		
NET OPERATING COSTS	9	163	3.59			6	107	4.53			6	73	4.42		
REAL ESTATE TAXES	9	163	1.86			6	107	2.16			6	73	2.50		
OTHER TAX/FEE/PERMIT	4	99	.00			2	57	.26			3	52	.00		
TOTAL OPERATNG COSTS	9	163	5.44			6	107	6.48			6	73	6.92		

OCCUPANCY LEVEL	79%	E/I RATIO (NOC/TAC)	.42	TENANTS	3-YEAR	(5)	$8.00
VACANCY LEVEL	21%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(6)	$15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN ATLANTA, GA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW $	RANGE HIGH $	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW $	RANGE HIGH $	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW $	RANGE HIGH $
INCOME															
OFFICES	34	613	12.14	10.86	14.77	19	277	12.96	11.09	15.09	31	524	14.34	11.32	17.36
RETAIL	4	101	1.96	.12	1.96	4	96	1.99	.15	1.99	3	80	.16	.08	.16
PARKING	3	40	.05	.05	.05	3	36	.07	.05	.07	2	22	.07	.06	.07
PASS-THROUGHS	12	310	.60	.23	.94	5	129	.59	.14	.62	11	279	.66	.23	.98
RETAIL % INCOME	2	113	.06	.02	.06						2	105	.06	.02	.06
MISC. INCOME	22	512	.06	.03	.18	10	227	.19	.06	.37	21	458	.06	.03	.19
VACANCY/DELIN.RENTS	34	613	1.92	1.19	3.07	19	277	1.79	1.24	3.17	31	524	2.09	1.30	3.27
TOTAL COLLECTIONS	34	613	10.08	7.93	13.30	19	277	10.27	8.59	13.27	31	524	11.15	8.90	14.73
EXPENSES															
ELECTRICITY	13	166	1.35	.92	1.67	8	120	1.44	.96	1.71	12	145	1.45	.96	1.57
WATER	32	594	.06	.04	.08	17	259	.07	.04	.08	29	507	.07	.04	.10
SEWER	11	108	.03	.03	.04	7	56	.04	.03	.04	11	92	.04	.03	.04
HVAC FUEL															
GAS	8	66	.20	.12	.21	4	31	.20	.13	.20	6	42	.23	.14	.23
FUEL OIL	2	88	.01	.01	.01	2	85	.01	.01	.01	2	84	.01	.01	.01
ELECTRICITY	2	18	1.38	1.14	1.38	1	10	1.22	1.22	1.22	2	15	1.45	1.41	1.45
STEAM															
OTHER	1	12	.27	.27	.27										
COMBINATION ELECTRIC	20	436	1.27	1.14	1.33	10	147	1.33	1.19	1.40	18	370	1.41	1.31	1.60
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	34	613	1.36	1.14	1.78	19	277	1.44	1.06	1.55	31	524	1.48	1.29	1.86
JANITORIAL															
PAYROLL/CONTRACT	34	613	.46	.42	.57	19	277	.47	.38	.50	31	524	.52	.43	.65
CLEANING SUPPLIES	27	545	.07	.04	.08	15	247	.08	.05	.08	26	484	.07	.05	.08
MISCELLANEOUS	14	315	.02	.00	.05	11	179	.02	.01	.04	13	275	.02	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	30	587	.19	.16	.24	17	269	.21	.18	.22	27	505	.22	.16	.24
SUPPLIES	25	550	.04	.02	.08	11	228	.04	.02	.06	22	473	.05	.02	.12
HTG/VEN & AC REPAIRS	34	613	.10	.05	.17	19	277	.10	.05	.17	31	524	.13	.05	.18
ELECTRIC REPAIRS	29	504	.03	.01	.05	15	244	.04	.01	.06	26	427	.04	.02	.06
PLUMBING REPAIRS	31	590	.01	.00	.01	16	256	.01	.01	.01	28	504	.01	.00	.01
ELEV REPR/MAINTEN.	24	540	.07	.05	.11	14	253	.07	.05	.13	23	472	.08	.05	.11
EXTERIOR REPAIRS	16	299	.05	.01	.11	9	157	.11	.02	.15	15	260	.06	.01	.12
ROOF REPAIRS	12	189	.02	.01	.02	7	127	.02	.01	.02	10	156	.02	.01	.05
PARKING LOT REPAIRS	15	246	.02	.00	.06	6	139	.06	.02	.06	13	204	.02	.00	.07
DECORATING-TENANT	17	353	.06	.02	.18	10	183	.08	.03	.10	16	321	.09	.02	.19
DECORATING-PUBLIC	18	322	.04	.01	.07	13	216	.04	.03	.07	17	285	.04	.03	.08
MISC. REPAIRS	30	472	.05	.01	.10	18	274	.07	.01	.14	27	396	.05	.02	.09
SUBTOT JAN/MAINT/RPR	34	613	1.24	.94	1.58	19	277	1.37	.92	1.60	31	524	1.38	1.08	1.74
ADMINISTRATIVE															
PAYROLL-ADMINIST.	27	563	.26	.19	.30	13	239	.29	.25	.38	24	481	.31	.24	.38
ADVERTISING	23	439	.07	.03	.09	15	227	.07	.01	.10	21	387	.07	.03	.11
MANAGEMENT FEE	33	588	.41	.38	.50	19	277	.48	.40	.53	30	503	.48	.35	.59
OTHER ADMINISTRATIVE	32	562	.20	.07	.32	19	277	.18	.04	.27	29	480	.27	.09	.37
OTHER PAYROLL COSTS															
PAYROLL TAXES	21	418	.05	.03	.08	10	151	.08	.03	.09	18	345	.06	.04	.10
EMPLOYEE BENEFITS	16	312	.04	.02	.05	9	137	.04	.03	.05	13	248	.04	.02	.08
SUBTOTAL ADMIN/PAYRL	34	613	1.04	.70	1.18	19	277	1.02	.75	1.18	31	524	1.11	.87	1.25
INSURANCE	33	600	.13	.08	.19	19	277	.13	.07	.18	31	524	.15	.10	.20
SERVICES															
LANDSCAPE	33	603	.18	.11	.24	19	277	.15	.12	.25	30	514	.19	.13	.28
TRASH REMOVAL	34	613	.04	.03	.06	19	277	.04	.03	.07	31	524	.04	.03	.07
SECURITY-PAYROLL	2	74	.35	.04	.35	1	59	.36	.36	.36	1	59	.37	.37	.37
SECURITY-CONTRACTED	23	490	.10	.03	.23	11	183	.12	.04	.28	22	425	.12	.04	.28
WINDOW WASHING	20	481	.01	.01	.02	10	227	.02	.01	.03	17	412	.02	.01	.03
SNOW REMOVAL	3	54	.00	.00	.00						3	52	.00	.00	.00
MISCELLANEOUS	17	368	.06	.01	.09	8	170	.10	.09	.12	16	318	.06	.02	.10
SUBTOTAL INSUR/SRVCS	34	613	.55	.38	.60	19	277	.57	.36	.65	31	524	.62	.47	.69
NET OPERATING COSTS	34	613	4.33	3.72	4.98	19	277	4.48	3.70	5.10	31	524	5.02	4.09	5.40
REAL ESTATE TAXES	34	613	.83	.62	1.16	19	277	.84	.64	.97	31	524	.97	.70	1.33
OTHER TAX/FEE/PERMIT	15	298	.00	.00	.01	8	136	.03	.00	.03	13	248	.00	.00	.03
TOTAL OPERATNG COSTS	34	613	5.38	4.62	6.03	19	277	5.56	4.34	6.21	31	524	5.73	5.23	6.71

OCCUPANCY LEVEL	87%	E/I RATIO (NOC/TAC)	.42	TENANTS	3-YEAR (27) $8.50
VACANCY LEVEL	13%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (27) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN AUSTIN, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	14	104	11.70	8.37	12.63	11	77	10.00	8.85	12.57	11	70	12.42	10.11	12.57
RETAIL															
PARKING	3	30	.10	.05	.10	2	14	.20	.05	.20	3	26	.11	.06	.11
PASS-THROUGHS	7	62	1.17	.72	1.19	5	43	1.17	.95	1.19	6	43	1.34	1.08	1.50
RETAIL % INCOME															
MISC. INCOME	9	64	.11	.02	.20	6	38	.22	.11	.25	6	33	.04	.02	.27
VACANCY/DELIN.RENTS	14	104	2.90	.80	3.81	11	77	1.99	.73	3.37	11	70	2.85	.90	3.81
TOTAL COLLECTIONS	14	104	8.77	6.55	11.02	11	77	8.15	6.74	9.83	11	70	7.99	7.23	11.85
EXPENSES															
ELECTRICITY	1	13	.36	.36	.36	1	12	.38	.38	.38					
WATER	14	104	.13	.08	.16	11	77	.12	.06	.15	11	70	.13	.09	.16
SEWER	1	9	.10	.10	10	1	9	.10	.10	.10	1	8	.11	.11	.11
HVAC FUEL															
GAS	2	11	.14	.13	.14	2	11	.15	.13	.15	2	10	.15	.14	.15
FUEL OIL															
ELECTRICITY	3	25	.54	.10	.54	3	24	.58	.10	.58	2	11	1.48	.10	1.48
STEAM															
OTHER															
COMBINATION ELECTRIC	11	79	1.20	1.13	1.26	8	53	1.32	1.28	1.33	9	59	1.28	1.17	1.51
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	14	104	1.42	1.17	1.67	11	77	1.38	1.02	1.51	11	70	1.52	1.32	1.65
JANITORIAL															
PAYROLL/CONTRACT	14	104	.40	.32	.47	11	77	.40	.35	.45	11	70	.45	.33	.57
CLEANING SUPPLIES	11	96	.07	.04	.07	8	70	.07	.04	.07	9	64	.08	.06	.10
MISCELLANEOUS	1	13	.02	.02	.02	1	12	.03	.03	.03					
MAINTENANCE & REPAIR															
PAYROLL	11	93	.19	.08	.29	8	67	.19	.09	.22	9	61	.23	.12	.34
SUPPLIES	9	82	.07	.04	.10	6	56	.10	.04	.11	7	51	.06	.01	.07
HTG/VEN & AC REPAIRS	14	104	.09	.06	.13	11	77	.11	.08	.13	11	70	.09	.03	.12
ELECTRIC REPAIRS	13	98	.03	.01	.03	10	71	.03	.01	.03	10	64	.03	.01	.05
PLUMBING REPAIRS	12	95	.01	.00	.01	10	71	.01	.00	.02	9	62	.01	.00	.01
ELEV REPR/MAINTEN.	10	94	.05	.04	.05	8	70	.05	.04	.05	8	61	.05	.05	.06
EXTERIOR REPAIRS	5	35	.04	.02	.06	4	19	.06	.05	.06	3	19	.05	.02	.05
ROOF REPAIRS	8	56	.01	.01	.03	6	45	.01	.00	.03	6	28	.01	.00	.04
PARKING LOT REPAIRS	4	42	.00	.00	.00	3	34	.00	.00	.00	3	27	.00	.00	.00
DECORATING-TENANT	1	11	.02	.02	.02	1	11	.02	.02	.02	1	10	.02	.02	.02
DECORATING-PUBLIC	1	9	.03	.03	.03	1	9	.03	.03	.03	1	8	.03	.03	.03
MISC. REPAIRS	10	85	.08	.02	.15	9	69	.09	.02	.16	7	52	.06	.02	.13
SUBTOT JAN/MAINT/RPR	14	104	1.02	.62	1.15	11	77	.94	.66	1.11	11	70	1.06	.74	1.30
ADMINISTRATIVE															
PAYROLL-ADMINIST.	9	78	.34	.27	.34	7	55	.34	.13	.34	8	59	.37	.28	.41
ADVERTISING	8	61	.02	.00	.03	6	50	.02	.00	.03	6	33	.02	.00	.03
MANAGEMENT FEE	14	104	.49	.27	.62	11	77	.40	.27	.49	11	70	.54	.33	.64
OTHER ADMINISTRATIVE	13	95	.09	.07	.29	10	68	.17	.07	.38	10	62	.09	.05	.32
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	27	.06	.06	.06	3	27	.06	.06	.06	3	25	.07	.07	.07
EMPLOYEE BENEFITS	2	17	.05	.03	.05	2	16	.05	.03	.05	2	15	.05	.04	.05
SUBTOTAL ADMIN/PAYRL	14	104	.92	.73	1.04	11	77	.85	.61	.98	11	70	1.07	.76	1.13
INSURANCE	14	104	.19	.13	.20	11	77	.18	.13	.21	11	70	.20	.13	.21
SERVICES															
LANDSCAPE	14	104	.13	.05	.17	11	77	.12	.05	.16	11	70	.14	.06	.18
TRASH REMOVAL	13	93	.03	.03	.04	10	66	.03	.02	.04	10	59	.04	.03	.04
SECURITY-PAYROLL															
SECURITY-CONTRACTED	8	77	.06	.03	.07	6	54	.06	.04	.07	7	59	.07	.04	.07
WINDOW WASHING	6	56	.02	.02	.03	4	45	.03	.02	.03	4	27	.02	.02	.02
SNOW REMOVAL															
MISCELLANEOUS	3	32	.04	.01	.04	2	17	.08	.04	.08	3	29	.05	.01	.05
SUBTOTAL INSUR/SRVCS	14	104	.37	.27	.44	11	77	.37	.27	.41	11	70	.43	.31	.45
NET OPERATING COSTS	14	104	3.64	2.92	4.18	11	77	3.47	2.94	3.83	11	70	3.92	3.36	4.58
REAL ESTATE TAXES	13	101	1.06	.94	1.24	10	74	1.06	.88	1.24	10	67	1.21	1.02	1.38
OTHER TAX/FEE/PERMIT	2	9	.58	.00	.58	2	8	.63	.00	.63	2	7	.70	.00	.70
TOTAL OPERATNG COSTS	14	104	4.91	3.82	5.16	11	77	4.67	3.91	5.08	11	70	5.32	4.08	5.61

OCCUPANCY LEVEL	79%	E/I RATIO (NOC/TAC)	.43	TENANTS	3-YEAR (11) $10.00
VACANCY LEVEL	21%	CLEANG SERVICES (% YES)	86%	ALTERATNS	5-YEAR (10) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN BALTIMORE, MD

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	127	13.56	11.77	14.47	11	110	16.16	12.53	16.75	11	79	16.07	11.77	16.38
RETAIL	2	25	.92	.12	.92	2	24	.92	.13	.92	2	25	.92	.12	.92
PARKING															
PASS-THROUGHS	7	49	.31	.17	.32	6	41	.38	.19	1.61	7	45	.38	.18	.42
RETAIL % INCOME	1	13	.43	.43	.43	1	13	.44	.44	.44	1	11	.49	.49	.49
MISC. INCOME	7	43	.04	.00	.07	7	39	.04	.00	.09	7	39	.04	.00	.09
VACANCY/DELIN.RENTS	12	127	.00	.00	.37	11	110	.00	.00	.20	11	79	.00	.00	.50
TOTAL COLLECTIONS	11	117	13.73	11.52	14.47	10	100	16.38	13.71	18.00	10	69	15.93	13.71	16.96
EXPENSES															
ELECTRICITY	2	27	1.89	1.61	1.89	2	26	2.01	1.64	2.01	2	26	1.89	1.64	1.89
WATER	11	113	.03	.02	.03	10	96	.03	.03	.04	10	65	.03	.03	.04
SEWER	9	59	.05	.02	.06	8	49	.06	.03	.06	9	54	.06	.02	.07
HVAC FUEL															
GAS	4	50	.48	.20	.48	4	41	.59	.23	.59	3	7	.23	.01	.23
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	10	101	1.33	.38	2.14	9	84	1.61	.58	2.35	9	53	1.58	.45	1.63
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	127	1.65	.70	1.94	11	110	1.91	.84	2.33	11	79	1.68	.65	1.94
JANITORIAL															
PAYROLL/CONTRACT	12	127	.66	.63	.71	11	110	.67	.56	.78	11	79	.73	.52	.88
CLEANING SUPPLIES	8	90	.04	.03	.06	7	74	.04	.03	.07	7	43	.05	.04	.07
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	8	111	.16	.12	.18	8	101	.19	.13	.20	7	66	.17	.11	.20
SUPPLIES	10	113	.05	.01	.09	9	97	.05	.01	.11	9	66	.04	.01	.06
HTG/VEN & AC REPAIRS	11	120	.23	.10	.33	10	102	.28	.15	.41	10	72	.23	.12	.35
ELECTRIC REPAIRS	9	95	.03	.01	.04	8	78	.03	.02	.05	8	47	.03	.02	.03
PLUMBING REPAIRS	9	95	.03	.02	.07	8	78	.07	.03	.08	8	47	.03	.03	.07
ELEV REPR/MAINTEN.	9	102	.07	.05	.08	8	85	.09	.07	.10	8	55	.09	.05	.10
EXTERIOR REPAIRS	3	20	.05	.01	.05	3	19	.06	.01	.06	3	17	.06	.01	.06
ROOF REPAIRS	3	13	.01	.00	.01	2	6	.13	.01	.13	3	10	.01	.00	.01
PARKING LOT REPAIRS															
DECORATING-TENANT	3	53	.16	.02	.16	3	44	.20	.02	.20	2	10	.40	.02	.40
DECORATING-PUBLIC	4	39	.04	.01	.04	4	38	.04	.01	.04	4	36	.04	.01	.04
MISC. REPAIRS	11	120	.09	.02	.23	10	102	.12	.03	.31	10	72	.11	.03	.24
SUBTOT JAN/MAINT/RPR	12	127	1.56	1.13	1.79	11	110	1.59	1.23	2.12	11	79	1.52	1.23	1.83
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	95	.18	.14	.18	5	86	.18	.14	.19	4	52	.18	.14	.18
ADVERTISING	7	66	.03	.00	.07	6	59	.04	.00	.07	7	62	.04	.00	.07
MANAGEMENT FEE	12	127	.32	.25	.36	11	110	.34	.22	.37	11	79	.36	.25	.37
OTHER ADMINISTRATIVE	11	114	.24	.07	.35	10	97	.39	.08	.70	10	68	.39	.07	.70
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	42	.03	.03	.06	5	40	.03	.03	.07	5	40	.03	.03	.07
EMPLOYEE BENEFITS	5	46	.04	.02	.07	5	44	.04	.02	.08	5	45	.04	.02	.08
SUBTOTAL ADMIN/PAYRL	12	127	.63	.50	1.04	11	110	.79	.49	1.23	11	79	.68	.47	1.23
INSURANCE	11	86	.15	.08	.23	10	76	.20	.10	.26	11	79	.18	.10	.24
SERVICES															
LANDSCAPE	11	117	.12	.05	.16	10	100	.13	.05	.34	10	69	.15	.05	.21
TRASH REMOVAL	11	120	.05	.03	.09	10	102	.06	.03	.13	10	72	.06	.03	.11
SECURITY-PAYROLL	2	45	.63	.36	.63	2	36	.79	.43	.79	1	3	.43	.43	.43
SECURITY-CONTRACTED	6	94	.13	.10	.16	5	79	.14	.12	.20	5	50	.13	.12	.14
WINDOW WASHING	5	45	.01	.01	.02	4	38	.02	.01	.02	5	40	.01	.01	.02
SNOW REMOVAL	9	99	.06	.03	.07	8	83	.06	.03	.08	8	52	.06	.03	.08
MISCELLANEOUS	7	40	.02	.01	.05	7	37	.02	.01	.05	7	35	.02	.01	.05
SUBTOTAL INSUR/SRVCS	12	127	.55	.46	.63	11	110	.62	.47	.70	11	79	.62	.44	.70
NET OPERATING COSTS	11	120	4.67	4.25	4.89	10	102	5.27	4.76	5.94	10	72	5.27	4.25	5.86
REAL ESTATE TAXES	12	127	1.17	.75	1.29	11	110	1.37	.75	1.45	11	79	1.22	.85	1.36
OTHER TAX/FEE/PERMIT	3	32	.03	.00	.03	3	30	.03	.00	.03	3	29	.03	.00	.03
TOTAL OPERATNG COSTS	12	127	5.61	5.01	6.30	11	110	6.16	5.11	7.52	11	79	6.16	4.34	7.05

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .32 TENANTS 3-YEAR (4) $10.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 92% ALTERATNS 5-YEAR (4) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN BIRMINGHAM, AL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	72	9.08	8.78	9.48	8	50	10.94			8	31	10.70		
RETAIL	1	6	6.20	6.20	6.20	1	5	7.96							
PARKING															
PASS-THROUGHS	6	35	.21	.06	.91	5	29	.19			3	7	.26		
RETAIL % INCOME															
MISC. INCOME	4	42	.06	.02	.06	3	34	.02			2	15	.10		
VACANCY/DELIN.RENTS	13	72	.99	.09	2.22	8	50	1.34			8	31	1.17		
TOTAL COLLECTIONS	13	72	7.86	6.88	8.70	8	50	9.99			8	31	9.26		
EXPENSES															
ELECTRICITY	2	8	1.59	1.30	1.59	1	5	1.67			1	2	1.71		
WATER	13	72	.03	.03	.04	8	50	.04			8	31	.04		
SEWER	4	43	.12	.02	.12	3	34	.13			2	16	.14		
HVAC FUEL															
GAS	4	29	.08	.06	.08	2	21	.07			3	10	.09		
FUEL OIL															
ELECTRICITY	1	4	1.17	1.17	1.17						1	4	1.33		
STEAM															
OTHER															
COMBINATION ELECTRIC	10	60	1.44	1.28	1.48	7	45	1.60			6	26	1.76		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	13	72	1.46	1.32	1.53	8	50	1.69			8	31	1.82		
JANITORIAL															
PAYROLL/CONTRACT	13	72	.34	.29	.43	8	50	.38			8	31	.50		
CLEANING SUPPLIES	13	72	.05	.04	.06	8	50	.07			8	31	.06		
MISCELLANEOUS	4	28	.01	.00	.01	2	21	.05			2	4	.01		
MAINTENANCE & REPAIR															
PAYROLL	7	54	.12	.03	.17	6	45	.21			4	21	.10		
SUPPLIES	10	63	.03	.01	.09	8	50	.04			5	23	.01		
HTG/VEN & AC REPAIRS	13	72	.15	.09	.18	8	50	.16			8	31	.19		
ELECTRIC REPAIRS	12	57	.07	.06	.09	7	37	.07			7	18	.11		
PLUMBING REPAIRS	12	66	.02	.01	.02	7	45	.02			8	31	.02		
ELEV REPR/MAINTEN.	7	56	.05	.04	.05	5	42	.05			4	24	.05		
EXTERIOR REPAIRS	1	6	.00	.00	.00	1	5	.00							
ROOF REPAIRS	4	27	.00	.00	.00	3	22	.00			2	3	.01		
PARKING LOT REPAIRS	2	19	.03	.01	.03	2	18	.03			1	1	.01		
DECORATING-TENANT	6	35	.01	.01	.17	4	24	.01			5	25	.02		
DECORATING-PUBLIC	2	33	.11	.00	.11	2	29	.12			1	13	.00		
MISC. REPAIRS	13	72	.06	.05	.09	8	50	.07			8	31	.09		
SUBTOT JAN/MAINT/RPR	13	72	.86	.82	1.00	8	50	.98			8	31	1.10		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	42	.22	.07	.22	3	34	.09			2	15	.31		
ADVERTISING	5	49	.01	.01	.03	4	39	.04			2	16	.01		
MANAGEMENT FEE	13	72	.36	.32	.44	8	50	.41			8	31	.43		
OTHER ADMINISTRATIVE	7	54	.13	.05	.13	6	45	.17			4	21	.17		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	21	.05	.01	.05	1	16	.06			1	3	.01		
EMPLOYEE BENEFITS	1	15	.02	.02	.02	1	13	.03			1	13	.03		
SUBTOTAL ADMIN/PAYRL	13	72	.44	.39	.68	8	50	.61			8	31	.53		
INSURANCE	13	72	.07	.06	.09	8	50	.10			8	31	.07		
SERVICES															
LANDSCAPE	12	66	.14	.08	.20	7	45	.16			8	31	.18		
TRASH REMOVAL	13	72	.04	.04	.05	8	50	.05			8	31	.06		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	10	59	.02	.01	.02	7	45	.02			6	25	.02		
WINDOW WASHING	2	33	.02	.01	.02	2	29	.02			1	13	.01		
SNOW REMOVAL															
MISCELLANEOUS	6	34	.03	.01	.10	3	23	.11			3	7	.02		
SUBTOTAL INSUR/SRVCS	13	72	.33	.20	.44	8	50	.52			8	31	.37		
NET OPERATING COSTS	13	72	3.04	2.86	3.57	8	50	3.87			8	31	3.98		
REAL ESTATE TAXES	13	72	.49	.44	.55	8	50	.56			8	31	.58		
OTHER TAX/FEE/PERMIT	1	3	.04	.04	.04						1	3	.04		
TOTAL OPERATNG COSTS	13	72	3.59	3.37	4.12	8	50	4.46			8	31	4.65		

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR (6) $6.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (6) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN BOSTON, MA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	17	88	16.00	12.47	18.00	12	69	17.51	14.98	19.29	16	59	17.28	14.57	20.00
RETAIL	1	5	1.35	1.35	1.35						1	4	1.52	1.52	1.52
PARKING															
PASS-THROUGHS	8	61	1.48	.91	1.79	7	56	1.04	.82	1.51	6	35	2.69	1.04	3.32
RETAIL % INCOME															
MISC. INCOME	9	62	.10	.01	.24	8	58	.23	.01	.24	7	36	.08	.01	.13
VACANCY/DELIN.RENTS	17	88	.72	.00	2.42	12	69	.74	.00	2.42	16	59	.58	.00	.95
TOTAL COLLECTIONS	17	88	13.71	12.31	15.21	12	69	15.10	13.13	19.17	16	59	16.80	13.83	17.72
EXPENSES															
ELECTRICITY	9	54	.40	.21	1.04	6	47	1.04	.25	1.36	8	33	.90	.25	1.04
WATER	17	88	.05	.03	.06	12	69	.05	.02	.05	16	59	.06	.04	.07
SEWER	6	23	.02	.02	.13	3	13	.02	.02	.02	7	21	.02	.02	.03
HVAC FUEL															
GAS	9	30	.12	.08	.19	5	18	.14	.02	.19	8	24	.20	.09	.23
FUEL OIL	5	17	.21	.19	.32	2	8	.21	.21	.21	5	14	.29	.21	.34
ELECTRICITY	4	45	1.08	.95	1.08	4	44	1.13	1.00	1.13	3	25	1.15	.75	1.15
STEAM															
OTHER	2	34	.24	.00	.24	2	33	.24	.00	.24	1	15	.27	.27	.27
COMBINATION ELECTRIC	10	38	.75	.54	1.43	6	22	1.33	.69	1.54	10	31	1.57	.64	1.69
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	17	88	1.31	.78	1.71	12	69	1.57	.96	1.71	16	59	1.75	1.33	2.09
JANITORIAL															
PAYROLL/CONTRACT	14	81	.75	.43	.85	10	65	.77	.45	.90	13	53	.86	.67	.94
CLEANING SUPPLIES	10	70	.07	.04	.11	11	69	.05	.03	.11	9	44	.06	.04	.13
MISCELLANEOUS	6	51	.03	.02	.04	7	51	.03	.01	.03	5	29	.03	.02	.04
MAINTENANCE & REPAIR															
PAYROLL	13	80	.33	.17	.48	10	67	.32	.18	.54	12	53	.40	.25	.52
SUPPLIES	11	47	.14	.07	.16	8	34	.10	.05	.17	11	38	.16	.05	.20
HTG/VEN & AC REPAIRS	16	86	.15	.11	.29	12	69	.15	.08	.27	15	58	.16	.13	.34
ELECTRIC REPAIRS	14	84	.03	.01	.05	11	69	.04	.01	.05	13	56	.03	.01	.08
PLUMBING REPAIRS	16	86	.02	.01	.03	11	68	.01	.01	.03	14	57	.03	.01	.04
ELEV REPR/MAINTEN.	11	75	.05	.04	.07	8	63	.06	.04	.07	9	47	.09	.05	.14
EXTERIOR REPAIRS	4	9	.03	.02	.03	3	7	.02	.01	.02	4	8	.04	.02	.04
ROOF REPAIRS	1	3	.06	.06	.06						1	2	.07	.07	.07
PARKING LOT REPAIRS	3	7	.04	.03	.04	1	2	.03	.03	.03	3	6	.05	.03	.05
DECORATING-TENANT	5	22	.02	.02	.02	3	12	.03	.02	.03	6	20	.02	.02	.03
DECORATING-PUBLIC	5	20	.07	.05	.10	4	17	.10	.08	.10	4	15	.09	.06	.09
MISC. REPAIRS	13	77	.14	.07	.20	9	61	.13	.08	.18	13	54	.16	.08	.23
SUBTOT JAN/MAINT/RPR	17	88	1.63	1.19	1.84	12	69	1.77	1.25	2.09	16	59	1.86	1.38	2.11
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	48	.30	.18	.44	6	49	.31	.16	.44	5	29	.20	.18	.52
ADVERTISING	11	36	.06	.02	.16	8	23	.16	.04	.21	11	30	.06	.02	.09
MANAGEMENT FEE	15	83	.64	.46	.76	11	69	.67	.50	.86	14	55	.77	.55	.94
OTHER ADMINISTRATIVE	13	81	.22	.11	.35	10	66	.30	.11	.53	13	56	.12	.09	.42
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	10	.19	.05	.19	3	9	.19	.05	.19	3	7	.22	.07	.22
EMPLOYEE BENEFITS	2	14	.06	.02	.06	2	13	.07	.02	.07	2	10	.08	.03	.08
SUBTOTAL ADMIN/PAYRL	17	88	.94	.58	1.14	12	69	1.16	.96	1.33	16	59	1.10	.72	1.24
INSURANCE	17	88	.22	.15	.32	12	69	.21	.15	.33	16	59	.30	.21	.39
SERVICES															
LANDSCAPE	14	79	.16	.09	.24	11	64	.19	.11	.30	13	53	.19	.10	.33
TRASH REMOVAL	16	85	.14	.10	.18	12	69	.15	.10	.17	15	57	.17	.11	.23
SECURITY-PAYROLL	1	10	.00	.00	.00	1	10	.00	.00	.00	1	9	.00	.00	.00
SECURITY-CONTRACTED	8	56	.16	.04	.35	7	53	.11	.04	.18	6	32	.12	.04	.51
WINDOW WASHING	10	49	.03	.02	.06	7	37	.03	.02	.06	10	42	.06	.02	.12
SNOW REMOVAL	14	63	.15	.10	.19	10	47	.18	.10	.20	13	39	.15	.12	.21
MISCELLANEOUS	9	56	.04	.02	.07	7	47	.05	.01	.07	8	33	.07	.03	.08
SUBTOTAL INSUR/SRVCS	17	88	.80	.71	.92	12	69	.87	.76	1.01	16	59	.95	.80	1.05
NET OPERATING COSTS	17	88	4.54	3.90	5.63	12	69	5.12	4.74	6.54	16	59	5.66	4.38	6.54
REAL ESTATE TAXES	17	88	1.79	1.42	2.16	12	69	1.94	1.69	2.45	16	59	2.13	1.55	2.33
OTHER TAX/FEE/PERMIT	1	6	.00	.00	.00	1	5	.00	.00	.00	1	4	.01	.01	.01
TOTAL OPERATNG COSTS	17	88	6.34	5.04	7.60	12	69	7.24	6.41	8.83	16	59	7.95	6.30	9.13

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.33	TENANTS	3-YEAR (6)	$6.00
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	82%	ALTERATNS	5-YEAR (5)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN CHARLOTTE, NC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	16	109	11.27	9.22	12.82	11	81	13.25	8.30	13.50	8	38	12.70		
RETAIL															
PARKING	2	21	.24	.22	.24	2	20	.25	.24	.25	2	17	.33		
PASS-THROUGHS	13	95	.60	.08	.81	10	76	.62	.07	.83	5	27	.10		
RETAIL % INCOME															
MISC. INCOME	11	81	.07	.03	.11	9	66	.07	.04	.14	4	24	.10		
VACANCY/DELIN.RENTS	16	109	1.28	.43	2.01	11	81	1.43	.00	2.24	8	38	2.20		
TOTAL COLLECTIONS	16	109	10.07	8.68	11.62	11	81	9.89	8.46	11.89	8	38	12.10		
EXPENSES															
ELECTRICITY															
WATER	15	100	.04	.03	.07	10	72	.05	.02	.10	7	30	.04		
SEWER	6	46	.03	.02	.04	4	35	.03	.03	.03	5	28	.04		
HVAC FUEL															
GAS	4	29	.24	.19	.24	3	22	.28	.22	.28	3	16	.23		
FUEL OIL															
ELECTRICITY	1	7	2.35	2.35	2.35	1	6	2.89	2.89	2.89					
STEAM															
OTHER															
COMBINATION ELECTRIC	15	102	1.37	.97	1.68	10	76	1.81	1.35	1.87	8	38	1.54		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	109	1.61	1.36	1.76	11	81	1.86	1.43	1.93	8	38	1.79		
JANITORIAL															
PAYROLL/CONTRACT	16	109	.49	.34	.58	11	81	.58	.40	.58	8	38	.71		
CLEANING SUPPLIES	10	74	.05	.03	.07	8	61	.06	.03	.06	4	21	.11		
MISCELLANEOUS	9	64	.01	.00	.01	8	54	.01	.00	.01	2	9	.01		
MAINTENANCE & REPAIR															
PAYROLL	13	97	.18	.14	.23	11	81	.21	.17	.24	5	29	.17		
SUPPLIES	10	80	.07	.06	.08	10	72	.09	.07	.09	2	13	.09		
HTG/VEN & AC REPAIRS	15	105	.15	.11	.24	11	81	.24	.12	.28	7	35	.22		
ELECTRIC REPAIRS	7	54	.02	.01	.03	5	41	.02	.01	.02	4	20	.03		
PLUMBING REPAIRS	13	89	.00	.00	.01	9	67	.01	.00	.01	6	27	.01		
ELEV REPR/MAINTEN.	14	101	.06	.03	.08	11	81	.08	.05	.09	6	31	.05		
EXTERIOR REPAIRS	8	52	.04	.02	.07	6	39	.04	.02	.11	3	12	.01		
ROOF REPAIRS	5	38	.00	.00	.01	5	35	.00	.00	.01					
PARKING LOT REPAIRS	7	56	.01	.00	.01	7	53	.01	.00	.01	2	13	.09		
DECORATING-TENANT	2	17	.01	.01	.01	2	15	.01	.01	.01					
DECORATING-PUBLIC	1	10	.00	.00	.00	1	10	.00	.00	.00					
MISC. REPAIRS	11	75	.02	.00	.05	6	50	.01	.00	.02	8	38	.06		
SUBTOT JAN/MAINT/RPR	16	109	1.09	.97	1.22	11	81	1.27	1.16	1.39	8	38	1.22		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	38	.32	.32	.32	4	35	.37	.33	.37	3	21	.48		
ADVERTISING	11	83	.01	.01	.06	9	68	.01	.01	.06	5	29	.08		
MANAGEMENT FEE	15	105	.51	.35	.53	11	81	.54	.42	.69	7	35	.48		
OTHER ADMINISTRATIVE	13	94	.05	.03	.14	10	75	.06	.02	.14	6	32	.20		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	29	.05	.01	.05	3	26	.06	.01	.06	2	13	.08		
EMPLOYEE BENEFITS	2	23	.01	.01	.01	2	21	.01	.01	.01	1	8	.02		
SUBTOTAL ADMIN/PAYRL	16	109	.60	.49	.69	11	81	.71	.56	.76	8	38	.74		
INSURANCE	16	109	.08	.06	.12	11	81	.08	.06	.10	8	38	.15		
SERVICES															
LANDSCAPE	16	109	.13	.04	.18	11	81	.07	.04	.13	8	38	.27		
TRASH REMOVAL	16	109	.05	.04	.06	11	81	.05	.05	.06	8	38	.07		
SECURITY-PAYROLL	1	13	.00	.00	.00	1	11	.01	.01	.01	1	8	.01		
SECURITY-CONTRACTED	13	95	.08	.03	.10	10	76	.10	.06	.12	5	27	.04		
WINDOW WASHING	8	60	.03	.02	.05	6	48	.03	.01	.05	4	20	.03		
SNOW REMOVAL	9	67	.01	.01	.01	9	61	.01	.01	.01	1	5	.00		
MISCELLANEOUS	11	73	.04	.02	.06	7	50	.03	.03	.09	6	27	.07		
SUBTOTAL INSUR/SRVCS	16	109	.43	.35	.46	11	81	.42	.32	.45	8	38	.65		
NET OPERATING COSTS	16	109	3.94	3.12	4.15	11	81	4.24	4.07	4.58	8	38	3.99		
REAL ESTATE TAXES	16	109	.76	.60	.85	11	81	.85	.70	.91	8	38	.81		
OTHER TAX/FEE/PERMIT	1	13	.00	.00	.00	1	11	.00	.00	.00	1	8	.00		
TOTAL OPERATNG COSTS	16	109	4.55	3.85	5.10	11	81	5.04	4.80	5.37	8	38	4.73		

OCCUPANCY LEVEL 90% E/I RATIO (NOC/TAC) .43 TENANTS 3-YEAR (11) $10.00
VACANCY LEVEL 10% CLEANG SERVICES (% YES) 94% ALTERATNS 5-YEAR (9) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN CHICAGO, IL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	36	417	11.23	9.47	12.93	27	283	11.83	9.67	13.69	31	314	12.83	10.23	15.77
RETAIL	4	107	.58	.28	.58	3	55	.67	.33	.67	4	88	.77	.35	.77
PARKING	3	179	.17	.00	.17	2	105	.22	.00	.22	3	133	.19	.00	.19
PASS-THROUGHS	21	318	.98	.39	1.69	17	212	1.06	.62	1.60	17	234	1.19	.52	1.50
RETAIL % INCOME	1	43	.05	.05	.05						1	38	.06	.06	.06
MISC. INCOME	19	298	.11	.03	.30	13	177	.13	.05	.34	16	218	.22	.03	.38
VACANCY/DELIN.RENTS	36	417	1.37	.00	3.34	27	283	.70	.00	2.51	31	314	1.68	.00	4.01
TOTAL COLLECTIONS	36	417	10.78	8.31	12.23	27	283	11.61	8.94	13.76	31	314	12.11	9.57	14.86
EXPENSES															
ELECTRICITY	12	67	.12	.06	.21	9	59	.08	.05	.13	11	63	.13	.06	.21
WATER	34	400	.03	.02	.05	25	268	.04	.02	.06	29	299	.03	.02	.07
SEWER	9	48	.02	.01	.05	5	29	.02	.01	.03	9	44	.02	.01	.05
HVAC FUEL															
GAS	16	145	.12	.02	.16	13	77	.13	.02	.19	14	120	.14	.02	.19
FUEL OIL															
ELECTRICITY	1	1	.09	.09	.09	1	1	.09	.09	.09					
STEAM	1	7	.37	.37	.37						1	5	.56	.56	.56
OTHER	1	2	.01	.01	.01	1	2	.02	.02	.02	1	1	.02	.02	.02
COMBINATION ELECTRIC	25	358	.93	.76	1.31	19	230	1.10	.89	1.67	20	256	1.24	.99	1.77
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	36	417	.95	.29	1.33	27	283	1.00	.22	1.60	31	314	1.08	.23	1.60
JANITORIAL															
PAYROLL/CONTRACT	32	407	.49	.28	.61	25	281	.55	.19	.75	28	305	.57	.19	.69
CLEANING SUPPLIES	16	229	.07	.02	.09	11	163	.07	.00	.08	13	157	.08	.01	.11
MISCELLANEOUS	8	57	.01	.00	.04	4	23	.05	.02	.05	8	46	.02	.00	.04
MAINTENANCE & REPAIR															
PAYROLL	21	296	.27	.14	.44	18	198	.29	.16	.51	18	209	.33	.16	.56
SUPPLIES	22	327	.05	.02	.06	18	221	.05	.02	.07	19	236	.05	.02	.07
HTG/VEN & AC REPAIRS	34	399	.13	.07	.16	26	270	.14	.07	.18	29	297	.14	.08	.23
ELECTRIC REPAIRS	22	321	.01	.01	.03	16	200	.01	.01	.02	20	245	.02	.01	.04
PLUMBING REPAIRS	22	277	.01	.01	.05	16	164	.02	.01	.02	19	203	.02	.01	.03
ELEV REPR/MAINTEN.	20	316	.06	.04	.09	16	211	.07	.05	.10	16	217	.08	.06	.10
EXTERIOR REPAIRS	12	154	.07	.04	.07	9	89	.06	.05	.08	9	120	.06	.06	.07
ROOF REPAIRS	12	150	.04	.01	.06	8	74	.04	.01	.06	10	119	.04	.00	.09
PARKING LOT REPAIRS	17	303	.05	.03	.07	11	191	.07	.05	.08	15	240	.05	.03	.07
DECORATING-TENANT	12	83	.04	.03	.11	8	53	.05	.04	.13	10	57	.05	.03	.45
DECORATING-PUBLIC	14	279	.06	.02	.07	10	173	.06	.02	.08	11	202	.06	.01	.08
MISC. REPAIRS	31	375	.11	.03	.19	22	245	.17	.03	.21	27	289	.13	.04	.19
SUBTOT JAN/MAINT/RPR	36	417	1.03	.73	1.46	27	283	1.28	.76	1.54	31	314	1.31	.66	1.80
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	50	.18	.01	.36	5	33	.18	.16	.74	6	35	.60	.16	.71
ADVERTISING	14	275	.02	.02	.05	10	174	.03	.01	.13	13	213	.03	.02	.05
MANAGEMENT FEE	31	282	.41	.31	.49	22	179	.49	.30	.58	27	229	.49	.34	.58
OTHER ADMINISTRATIVE	27	327	.08	.02	.15	18	198	.08	.01	.22	24	247	.10	.04	.25
OTHER PAYROLL COSTS															
PAYROLL TAXES	9	157	.04	.03	.14	6	109	.05	.04	.05	8	106	.05	.05	.15
EMPLOYEE BENEFITS	7	60	.05	.00	.07	4	33	.08	.06	.08	6	47	.09	.00	.12
SUBTOTAL ADMIN/PAYRL	35	405	.56	.21	.79	26	272	.56	.19	.79	31	314	.58	.20	.87
INSURANCE	35	415	.14	.08	.2[illegible]	26	281	.15	.10	.26	30	313	.16	.11	.22
SERVICES															
LANDSCAPE	32	396	.12	.08	.15	25	268	.12	.08	.16	28	306	.14	.11	.16
TRASH REMOVAL	30	373	.06	.04	.09	22	243	.06	.05	.11	25	271	.07	.05	.10
SECURITY-PAYROLL	3	28	.07	.04	.07	2	23	.42	.08	.42	2	13	.09	.04	.09
SECURITY-CONTRACTED	16	302	.05	.02	.10	12	193	.05	.02	.12	14	229	.08	.02	.14
WINDOW WASHING	19	318	.03	.02	.03	13	206	.03	.03	.04	17	231	.03	.03	.04
SNOW REMOVAL	33	404	.03	.02	.04	26	279	.03	.02	.05	28	302	.04	.03	.05
MISCELLANEOUS	16	216	.03	.01	.05	11	145	.02	.01	.04	15	163	.02	.01	.05
SUBTOTAL INSUR/SRVCS	36	417	.47	.31	.59	27	283	.46	.32	.64	31	314	.49	.35	.64
NET OPERATING COSTS	36	417	3.13	2.22	3.82	27	283	3.21	1.84	4.26	31	314	3.64	2.09	4.48
REAL ESTATE TAXES	36	417	2.03	1.43	2.63	27	283	2.18	1.35	3.20	31	314	2.20	1.55	3.26
OTHER TAX/FEE/PERMIT	13	191	.00	.00	.03	12	145	.01	.00	.03	12	142	.01	.00	.04
TOTAL OPERATNG COSTS	36	417	4.87	3.81	6.23	27	283	5.35	3.64	7.35	31	314	5.57	4.06	7.35

OCCUPANCY LEVEL	91%	E/I RATIO (NOC/TAC)	.27	TENANTS	3-YEAR (15) $10.00
VACANCY LEVEL	9%	CLEANG SERVICES (% YES)	78%	ALTERATNS	5-YEAR (15) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN CINCINNATI, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	8	63	7.96			2	12	7.39			8	52	10.50		
RETAIL	1	3	.19								1	2	.22		
PARKING															
PASS-THROUGHS	4	48	.26			2	12	.26			4	40	.29		
RETAIL % INCOME															
MISC. INCOME	5	37	.01			2	12	.01			5	31	.01		
VACANCY/DELIN.RENTS	8	63	1.36			2	12	1.36			8	52	2.07		
TOTAL COLLECTIONS	8	63	6.45			2	12	6.45			8	52	8.43		
EXPENSES															
ELECTRICITY	2	36	1.07								2	33	1.31		
WATER	8	63	.06			2	12	.07			8	52	.07		
SEWER	3	8	.06								3	6	.07		
HVAC FUEL															
GAS	8	63	.21			2	12	.24			8	52	.25		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	6	27	1.14			2	12	1.14			6	22	1.38		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	63	1.34			2	12	1.42			8	52	1.63		
JANITORIAL															
PAYROLL/CONTRACT	8	63	.51			2	12	.58			8	52	.64		
CLEANING SUPPLIES	6	58	.07			2	12	.07			6	47	.08		
MISCELLANEOUS	4	45	.02			1	6	.00			4	37	.02		
MAINTENANCE & REPAIR															
PAYROLL	7	61	.23			2	12	.52			7	50	.38		
SUPPLIES	6	54	.02			2	12	.00			6	44	.03		
HTG/VEN & AC REPAIRS	8	63	.16			2	12	.16			8	52	.19		
ELECTRIC REPAIRS	8	63	.03			2	12	.02			8	52	.05		
PLUMBING REPAIRS	6	41	.02			2	12	.01			6	34	.03		
ELEV REPR/MAINTEN.	7	61	.08			2	12	.04			7	50	.12		
EXTERIOR REPAIRS	6	34	.02			2	12	.04			6	29	.03		
ROOF REPAIRS	4	32	.02			1	6	.01			4	26	.03		
PARKING LOT REPAIRS	2	8	.07			1	6	.00			2	7	.08		
DECORATING-TENANT	3	14	.10			2	12	.10			3	12	.11		
DECORATING-PUBLIC															
MISC. REPAIRS	6	27	.04			2	12	.03			6	22	.05		
SUBTOT JAN/MAINT/RPR	8	63	1.54			2	12	1.54			8	52	1.75		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	36	.17								2	30	.21		
ADVERTISING	6	51	.06								6	41	.08		
MANAGEMENT FEE	8	63	.34			2	12	.32			8	52	.40		
OTHER ADMINISTRATIVE	6	58	.05			2	12	.05			6	48	.26		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	39	.05								3	32	.07		
EMPLOYEE BENEFITS	2	36	.04								2	30	.05		
SUBTOTAL ADMIN/PAYRL	8	63	.38			2	12	.36			8	52	.50		
INSURANCE	8	63	.16			2	12	.11			8	52	.21		
SERVICES															
LANDSCAPE	5	51	.07			2	12	.07			5	43	.08		
TRASH REMOVAL	7	60	.03			2	12	.03			7	49	.04		
SECURITY-PAYROLL	1	21	.01								1	17	.02		
SECURITY-CONTRALTED	3	24	.01			1	6	.01			3	20	.02		
WINDOW WASHING	4	48	.01			2	12	.01			4	40	.02		
SNOW REMOVAL	7	56	.01			2	12	.02			7	46	.01		
MISCELLANEOUS	5	47	.01			1	6	.02			5	39	.01		
SUBTOTAL INSUR/SRVCS	8	63	.24			2	12	.26			8	52	.26		
NET OPERATING COSTS	8	63	3.63			2	12	3.59			8	52	4.10		
REAL ESTATE TAXES	8	63	.50			2	12	.38			8	52	.61		
OTHER TAX/FEE/PERMIT	4	42	.04								4	34	.04		
TOTAL OPERATNG COSTS	8	63	4.15			2	12	3.88			8	52	4.86		

OCCUPANCY LEVEL	86%	E/I RATIO (NOC/TAC)	.49	TENANTS	3-YEAR	(	6)	$5.00
VACANCY LEVEL	14%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(	6)	$7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN CLEVELAND, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	10	80	11.77	9.63	12.52	5	51	12.88			9	61	13.25		
RETAIL	1	4	2.82	2.82	2.82	1	4	3.01			1	4	3.01		
PARKING															
PASS-THROUGHS	9	74	1.17	.49	1.68	4	46	1.71			9	61	1.35		
RETAIL % INCOME															
MISC. INCOME	6	66	.16	.03	.19	5	51	.17			5	50	.15		
VACANCY/DELIN.RENTS	10	80	1.24	.23	1.43	5	51	1.32			9	61	1.46		
TOTAL COLLECTIONS	10	80	12.64	9.61	13.14	5	51	13.48			9	61	13.09		
EXPENSES															
ELECTRICITY	1	27	1.18	1.18	1.18	1	26	1.21			1	21	1.48		
WATER	10	80	.09	.07	.10	5	51	.10			9	61	.10		
SEWER	4	32	.09	.08	.09	2	16	.10			4	27	.10		
HVAC FUEL															
GAS	9	77	.25	.18	.34	5	51	.26			8	58	.29		
FUEL OIL															
ELECTRICITY	2	39	1.58	.27	1.58	1	26	.28			2	32	1.89		
STEAM															
OTHER															
COMBINATION ELECTRIC	8	41	.92	.53	1.05	4	25	.97			7	29	.99		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	80	1.49	.93	1.98	5	51	1.41			9	61	1.82		
JANITORIAL															
PAYROLL/CONTRACT	10	80	.64	.57	.78	5	51	.66			9	61	.72		
CLEANING SUPPLIES	5	41	.03	.02	.08	1	26	.09			5	33	.04		
MISCELLANEOUS	2	8	.01	.00	.01						2	7	.01		
MAINTENANCE & REPAIR															
PAYROLL	5	51	.23	.20	.26	2	31	.39			4	37	.36		
SUPPLIES	9	77	.10	.06	.13	5	51	.08			8	58	.14		
HTG/VEN & AC REPAIRS	10	80	.15	.13	.21	5	51	.15			9	61	.17		
ELECTRIC REPAIRS	10	80	.07	.01	.12	5	51	.05			9	61	.08		
PLUMBING REPAIRS	10	80	.02	.01	.05	5	51	.02			9	61	.02		
ELEV REPR/MAINTEN.	10	80	.09	.05	.12	5	51	.05			9	61	.10		
EXTERIOR REPAIRS	5	30	.02	.01	.11	2	9	.02			4	20	.14		
ROOF REPAIRS	5	51	.03	.01	.07	2	31	.32			4	36	.04		
PARKING LOT REPAIRS	6	40	.07	.04	.08	2	16	.09			6	33	.09		
DECORATING-TENANT	7	60	.06	.01	.07	3	35	.01			6	44	.08		
DECORATING-PUBLIC	4	50	.10	.03	.10	2	34	.20			4	41	.12		
MISC. REPAIRS	8	64	.07	.03	.44	5	51	.07			7	47	.07		
SUBTOT JAN/MAINT/RPR	10	80	1.92	1.46	2.01	5	51	1.89			9	61	1.98		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	45	.23	.20	.23	2	31	.32			2	32	.27		
ADVERTISING	6	55	.01	.00	.02	4	46	.00			6	45	.01		
MANAGEMENT FEE	10	80	.51	.44	.63	5	51	.67			9	61	.60		
OTHER ADMINISTRATIVE	9	68	.11	.09	.15	5	51	.12			8	51	.17		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	39	.12	.04	.12	1	26	.13			2	32	.16		
EMPLOYEE BENEFITS	2	39	.13	.00	.13	1	26	.14			2	32	.16		
SUBTOTAL ADMIN/PAYRL	10	80	.90	.58	1.09	5	51	1.27			9	61	.80		
INSURANCE	9	77	.19	.11	.21	5	51	.20			8	58	.22		
SERVICES															
LANDSCAPE	9	74	.06	.06	.07	4	46	.08			9	61	.08		
TRASH REMOVAL	9	74	.05	.04	.06	4	46	.06			9	61	.06		
SECURITY-PAYROLL	1	27	.24	.24	.24	1	26	.25			1	21	.30		
SECURITY-CONTRACTED	2	33	.16	.01	.16	2	31	.19			1	21	.01		
WINDOW WASHING	6	63	.02	.02	.03	4	46	.02			6	52	.03		
SNOW REMOVAL	9	74	.05	.02	.07	4	46	.03			9	61	.07		
MISCELLANEOUS	4	26	.02	.01	.02	3	21	.01			3	17	.01		
SUBTOTAL INSUR/SRVCS	10	80	.42	.28	.50	5	51	.53			9	61	.40		
NET OPERATING COSTS	10	80	4.72	4.25	4.82	5	51	4.86			9	61	5.64		
REAL ESTATE TAXES	10	80	.96	.67	1.09	5	51	.99			9	61	1.02		
OTHER TAX/FEE/PERMIT	7	64	.02	.00	.03	3	39	.01			6	47	.04		
TOTAL OPERATNG COSTS	10	80	5.55	4.92	5.69	5	51	5.83			9	61	6.41		

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR	(4)	$6.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	90%	ALTERATNS	5-YEAR	(6)	$14.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN COLUMBUS, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	84	9.93	7.11	12.53	7	25	8.98			13	76	11.60	9.59	13.00
RETAIL	1	2	3.50	3.50	3.50										
PARKING	2	8	4.00	.03	4.00	2	7	4.15			2	6	4.67	.05	4.67
PASS-THROUGHS	11	69	1.15	.18	3.69	6	24	.61			11	63	1.25	.21	3.92
RETAIL % INCOME															
MISC. INCOME	11	80	.06	.01	.10	5	23	.02			11	74	.06	.02	.10
VACANCY/DELIN.RENTS	14	84	.99	.04	2.43	7	25	.12			13	76	1.05	.05	2.49
TOTAL COLLECTIONS	14	84	10.49	6.71	13.94	7	25	10.19			13	76	10.83	9.65	16.27
EXPENSES															
ELECTRICITY	3	14	1.00	.31	1.00	2	2	1.12			3	14	1.02	.34	1.02
WATER	13	82	.05	.03	.05	7	25	.04			13	76	.05	.04	.06
SEWER	1	1	.07	.07	.07	1	1	.07			1	1	.07	.07	.07
HVAC FUEL															
GAS	6	27	.21	.03	.26	3	10	.25			5	22	.29	.22	.30
FUEL OIL															
ELECTRICITY	1	2	1.29	1.29	1.29										
STEAM															
OTHER															
COMBINATION ELECTRIC	10	68	1.21	1.07	1.26	5	23	1.24			10	62	1.37	1.26	1.45
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	14	84	1.30	1.18	1.45	7	25	1.52			13	76	1.41	1.30	1.77
JANITORIAL															
PAYROLL/CONTRACT	14	84	.50	.41	.57	7	25	.50			13	76	.57	.49	.63
CLEANING SUPPLIES	12	72	.08	.05	.09	7	25	.09			12	66	.10	.05	.11
MISCELLANEOUS	4	14	.02	.02	.02	4	12	.02			4	11	.03	.02	.03
MAINTENANCE & REPAIR															
PAYROLL	13	80	.21	.19	.28	7	25	.33			12	72	.22	.21	.36
SUPPLIES	13	77	.08	.04	.11	6	19	.12			12	71	.10	.07	.13
HTG/VEN & AC REPAIRS	13	77	.08	.06	.14	6	19	.23			12	71	.14	.07	.19
ELECTRIC REPAIRS	13	77	.02	.01	.05	6	19	.08			12	71	.04	.01	.06
PLUMBING REPAIRS	9	35	.01	.00	.02	5	8	.01			8	29	.01	.00	.02
ELEV REPR/MAINTEN.	10	73	.06	.04	.06	4	17	.05			10	69	.06	.04	.07
EXTERIOR REPAIRS	8	27	.02	.02	.02	5	8	.02			7	23	.02	.01	.02
ROOF REPAIRS	4	9	.03	.02	.03	2	2	.15			3	6	.04	.01	.04
PARKING LOT REPAIRS	6	34	.01	.00	.02	2	5	.01			5	30	.01	.00	.02
DECORATING-TENANT	6	23	.07	.02	.08	3	4	.03			5	19	.03	.02	.09
DECORATING-PUBLIC	5	11	.05	.04	.05	3	4	.04			4	7	.05	.05	.05
MISC. REPAIRS	8	41	.07	.05	.09	5	13	.10			8	37	.07	.06	.11
SUBTOT JAN/MAINT/RPR	14	84	1.11	.90	1.34	7	25	1.53			13	76	1.16	1.03	1.68
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	42	.12	.12	.12	1	11	.12			4	38	.13	.13	.13
ADVERTISING	4	25	.05	.04	.05	1	1	.01			3	23	.04	.01	.04
MANAGEMENT FEE	14	84	.41	.32	.44	7	25	.42			13	76	.45	.39	.48
OTHER ADMINISTRATIVE	13	72	.05	.03	.15	7	25	.04			12	64	.05	.04	.10
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	14	84	.56	.36	.73	7	25	.49			13	76	.58	.49	.74
INSURANCE	14	84	.14	.10	.23	7	25	.13			13	76	.15	.13	.24
SERVICES															
LANDSCAPE	14	84	.12	.08	.15	7	25	.11			13	76	.12	.11	.16
TRASH REMOVAL	14	84	.04	.03	.07	7	25	.06			13	76	.04	.04	.08
SECURITY-PAYROLL															
SECURITY-CONTRACTED	7	58	.04	.03	.05	3	18	.05			7	54	.05	.03	.05
WINDOW WASHING	12	78	.04	.02	.05	7	25	.02			12	72	.04	.02	.05
SNOW REMOVAL	11	77	.01	.01	.01	4	19	.01			10	70	.01	.01	.01
MISCELLANEOUS	5	23	.01	.01	.03	3	8	.01			5	20	.02	.01	.03
SUBTOTAL INSUR/SRVCS	14	84	.42	.29	.49	7	25	.42			13	76	.44	.41	.53
NET OPERATING COSTS	14	84	3.35	2.83	3.82	7	25	3.17			13	76	3.56	3.29	4.02
REAL ESTATE TAXES	14	84	.75	.51	.97	7	25	.74			13	76	.85	.64	1.18
OTHER TAX/FEE/PERMIT	3	16	.00	.00	.00	2	5	.00			3	15	.00	.00	.00
TOTAL OPERATNG COSTS	14	84	4.13	3.58	4.64	7	25	3.90			13	76	4.58	4.04	4.93

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR (10) $10.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (6) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN DALLAS, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	112	2480	11.37	9.57	14.00	49	1024	13.30	11.03	15.23	93	1693	13.00	10.50	15.81
RETAIL	6	274	.46	.05	.49	4	122	.53	.49	.53	4	209	.60	.15	.60
PARKING	43	1479	.21	.08	.55	19	532	.21	.08	.28	35	898	.28	.10	.65
PASS-THROUGHS	74	1755	.54	.28	1.16	31	738	.52	.29	1.20	63	1157	.54	.30	1.17
RETAIL % INCOME	4	118	.06	.03	.06	2	24	.18	.06	.18	3	98	.04	.01	.04
MISC. INCOME	94	2216	.07	.02	.19	41	935	.07	.03	.17	78	1489	.09	.02	.23
VACANCY/DELIN.RENTS	112	2480	2.67	.73	4.07	49	1024	2.90	1.15	5.36	93	1693	3.08	1.15	4.52
TOTAL COLLECTIONS	112	2480	9.30	7.23	12.14	49	1024	9.84	7.68	13.28	93	1693	10.08	8.02	13.49
EXPENSES															
ELECTRICITY	11	286	1.06	.68	1.18	7	172	1.33	1.21	1.49	11	244	1.20	.72	1.43
WATER	109	2405	.06	.04	.08	49	1024	.07	.05	.09	90	1618	.06	.05	.09
SEWER	18	423	.03	.02	.04	11	229	.02	.02	.04	9	188	.03	.03	.03
HVAC FUEL															
GAS	9	139	.11	.08	.16	4	42	.12	.08	.12	7	104	.09	.08	.15
FUEL OIL															
ELECTRICITY	2	23	.76	.02	.76						2	21	1.01	.02	1.01
STEAM															
OTHER	3	98	.51	.04	.51						3	91	.55	.04	.55
COMBINATION ELECTRIC	100	2188	1.21	1.00	1.37	42	851	1.32	1.10	1.51	81	1442	1.32	1.11	1.48
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	111	2474	1.28	1.09	1.45	49	1024	1.40	1.23	1.60	92	1687	1.40	1.19	1.59
JANITORIAL															
PAYROLL/CONTRACT	109	2471	.44	.36	.52	48	1023	.49	.41	.57	91	1685	.49	.39	.58
CLEANING SUPPLIES	58	1553	.03	.01	.06	27	599	.02	.01	.05	46	949	.03	.01	.06
MISCELLANEOUS	26	775	.01	.00	.03	9	242	.01	.00	.01	22	383	.01	.00	.05
MAINTENANCE & REPAIR															
PAYROLL	100	2362	.22	.16	.27	45	1005	.21	.16	.27	83	1593	.24	.18	.30
SUPPLIES	89	2088	.04	.01	.07	38	771	.05	.03	.08	75	1437	.04	.01	.07
HTG/VEN & AC REPAIRS	110	2457	.10	.05	.17	47	1001	.11	.06	.17	91	1671	.12	.07	.18
ELECTRIC REPAIRS	103	2246	.02	.01	.03	44	862	.02	.01	.04	86	1554	.02	.01	.04
PLUMBING REPAIRS	100	2161	.01	.00	.01	42	829	.01	.00	.02	85	1486	.01	.00	.01
ELEV REPR/MAINTEN.	106	2349	.09	.06	.14	45	904	.09	.07	.16	90	1647	.10	.07	.15
EXTERIOR REPAIRS	66	1430	.02	.01	.05	31	599	.02	.01	.04	56	921	.02	.01	.05
ROOF REPAIRS	51	954	.01	.01	.04	20	362	.01	.00	.04	42	734	.02	.01	.05
PARKING LOT REPAIRS	83	1840	.02	.01	.04	34	688	.02	.01	.04	77	1417	.02	.01	.04
DECORATING-TENANT	39	724	.03	.01	.07	11	175	.02	.01	.05	36	634	.04	.01	.08
DECORATING-PUBLIC	43	772	.03	.01	.06	12	207	.05	.02	.06	40	666	.03	.02	.06
MISC. REPAIRS	95	2080	.05	.02	.09	41	871	.05	.03	.09	78	1357	.06	.03	.10
SUBTOT JAN/MAINT/RPR	112	2480	1.08	.94	1.30	49	1024	1.17	.98	1.42	93	1693	1.23	.99	1.49
ADMINISTRATIVE															
PAYROLL-ADMINIST.	88	2245	.23	.16	.32	38	935	.26	.13	.33	74	1526	.25	.19	.34
ADVERTISING	84	1710	.05	.02	.14	37	801	.03	.02	.05	71	1230	.06	.03	.16
MANAGEMENT FEE	107	2343	.33	.22	.51	46	986	.38	.30	.61	90	1602	.34	.25	.51
OTHER ADMINISTRATIVE	101	2311	.14	.06	.30	43	902	.18	.10	.25	83	1560	.15	.07	.36
OTHER PAYROLL COSTS															
PAYROLL TAXES	29	600	.05	.04	.07	12	137	.05	.04	.07	25	532	.05	.04	.08
EMPLOYEE BENEFITS	28	559	.04	.03	.07	13	140	.06	.03	.07	22	475	.04	.03	.08
SUBTOTAL ADMIN/PAYRL	111	2478	.80	.56	1.05	48	1021	.96	.59	1.14	92	1691	.88	.61	1.14
INSURANCE	110	2407	.12	.09	.17	49	1024	.15	.12	.19	91	1629	.13	.09	.17
SERVICES															
LANDSCAPE	111	2460	.13	.08	.20	48	1005	.15	.08	.22	93	1693	.15	.09	.21
TRASH REMOVAL	110	2473	.03	.02	.04	49	1024	.03	.02	.05	91	1686	.03	.02	.04
SECURITY-PAYROLL	14	519	.16	.04	.22	6	126	.23	.11	.25	8	203	.16	.10	.16
SECURITY-CONTRACTED	94	2182	.12	.07	.21	40	916	.11	.07	.18	82	1497	.13	.09	.23
WINDOW WASHING	91	2173	.03	.01	.04	39	898	.02	.02	.04	76	1430	.03	.02	.04
SNOW REMOVAL	4	124	.01	.00	.01	3	44	.02	.00	.02	3	100	.00	.00	.00
MISCELLANEOUS	63	1329	.05	.03	.08	22	409	.04	.03	.08	58	918	.05	.03	.08
SUBTOTAL INSUR/SRVCS	112	2480	.48	.41	.59	49	1024	.52	.43	.59	93	1693	.54	.45	.63
NET OPERATING COSTS	112	2480	3.72	3.36	4.27	49	1024	3.91	3.55	4.78	93	1693	4.07	3.66	4.56
REAL ESTATE TAXES	111	2474	1.16	.99	1.40	49	1024	1.28	.95	1.48	92	1688	1.23	1.09	1.47
OTHER TAX/FEE/PERMIT	19	462	.00	.00	.00	10	250	.00	.00	.13	14	309	.00	.00	.02
TOTAL OPERATNG COSTS	111	2474	4.90	4.35	5.53	49	1024	5.05	4.62	6.20	92	1688	5.35	4.83	5.99

OCCUPANCY LEVEL 77% E/I RATIO (NOC/TAC) .41 TENANTS 3-YEAR (82) $10.00
VACANCY LEVEL 23% CLEANG SERVICES (% YES) 98% ALTERATNS 5-YEAR (80) $10.30

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

SUBURBAN OFFICE BUILDINGS

METROPOLITAN DAYTON, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	62	11.19	11.10	12.65	9	55	12.92			11	53	13.02	11.75	14.02
RETAIL															
PARKING															
PASS-THROUGHS	1	1	.18	.18	.18						1	1	.19	.19	.19
RETAIL % INCOME															
MISC. INCOME	6	27	.08	.03	.09	5	24	.09			6	23	.09	.04	.09
VACANCY/DELIN.RENTS	11	62	.99	.05	2.29	9	55	1.05			11	53	1.25	.06	2.59
TOTAL COLLECTIONS	11	62	9.45	8.21	11.12	9	55	9.35			11	53	10.66	9.81	12.94
EXPENSES															
ELECTRICITY	2	3	1.38	.47	1.38	1	2	.55			2	2	1.43	.66	1.43
WATER	11	62	.05	.04	.06	9	55	.06			11	53	.06	.05	.07
SEWER	6	32	.03	.01	.07	5	28	.04			6	28	.04	.02	.08
HVAC FUEL															
GAS	3	6	.18	.15	.18	1	2	.21			3	5	.25	.17	.25
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	9	58	1.15	.96	1.53	8	53	1.18			9	51	1.22	1.12	1.61
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	62	1.34	.88	1.60	9	55	1.12			11	53	1.43	1.00	1.66
JANITORIAL															
PAYROLL/CONTRACT	11	62	.41	.37	.54	9	55	.41			11	53	.48	.44	.57
CLEANING SUPPLIES	10	59	.06	.03	.08	9	55	.05			10	51	.06	.04	.09
MISCELLANEOUS	4	29	.01	.01	.01	3	25	.01			4	25	.02	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	5	22	.17	.17	.36	4	20	.20			5	19	.21	.17	.51
SUPPLIES	5	26	.02	.01	.03	5	24	.02			5	22	.02	.01	.03
HTG/VEN & AC REPAIRS	11	62	.15	.09	.20	9	55	.16			11	53	.18	.11	.23
ELECTRIC REPAIRS	11	62	.04	.04	.05	9	55	.04			11	53	.05	.04	.05
PLUMBING REPAIRS	9	51	.01	.01	.02	7	45	.01			9	44	.01	.01	.02
ELEV REPR/MAINTEN.	9	58	.03	.02	.03	8	53	.03			9	51	.04	.03	.04
EXTERIOR REPAIRS	5	29	.09	.02	.13	4	25	.14			5	25	.10	.03	.15
ROOF REPAIRS	8	53	.02	.02	.03	7	48	.02			8	46	.02	.02	.04
PARKING LOT REPAIRS	7	43	.00	.00	.01	7	40	.00			7	37	.00	.00	.01
DECORATING-TENANT	6	39	.08	.05	.08	5	34	.07			6	34	.09	.06	.10
DECORATING-PUBLIC	5	30	.02	.02	.04	5	28	.02			5	26	.02	.02	.04
MISC. REPAIRS	9	49	.05	.02	.06	8	46	.06			9	43	.05	.02	.07
SUBTOT JAN/MAINT/RPR	11	62	1.06	.91	1.15	9	55	1.05			11	53	1.22	1.04	1.27
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	2	.40	.40	.40	1	2	.48			1	2	.57	.57	.57
ADVERTISING	6	27	.09	.02	.14	5	24	.02			6	23	.13	.02	.17
MANAGEMENT FEE	10	59	.48	.38	.57	9	55	.49			10	51	.54	.51	.64
OTHER ADMINISTRATIVE	4	19	.57	.03	.57	3	17	.03			4	17	.64	.04	.64
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	10	59	.60	.47	.64	9	55	.56			10	51	.70	.54	.73
INSURANCE	10	59	.12	.06	.14	9	55	.10			10	51	.14	.07	.17
SERVICES															
LANDSCAPE	11	62	.20	.12	.20	9	55	.22			11	53	.24	.14	.24
TRASH REMOVAL	11	62	.04	.03	.05	9	55	.04			11	53	.05	.03	.05
SECURITY-PAYROLL	1	1	.01	.01	.01						1	1	.01	.01	.01
SECURITY-CONTRACTED	9	51	.03	.02	.13	8	46	.11			9	44	.04	.03	.16
WINDOW WASHING	11	62	.02	.01	.02	9	55	.02			11	53	.02	.02	.03
SNOW REMOVAL	11	62	.02	.01	.02	9	55	.02			11	53	.02	.01	.03
MISCELLANEOUS	3	6	.04	.03	.04	1	2	.04			3	5	.05	.05	.05
SUBTOTAL INSUR/SRVCS	11	62	.48	.37	.56	9	55	.53			11	53	.53	.40	.65
NET OPERATING COSTS	11	62	3.39	3.05	3.49	9	55	3.48			11	53	3.93	3.54	4.10
REAL ESTATE TAXES	11	62	.57	.11	.84	9	55	.65			11	53	.76	.13	.87
OTHER TAX/FEE/PERMIT	1	3	.01	.01	.01						1	2	.01	.01	.01
TOTAL OPERATNG COSTS	11	62	4.08	3.33	4.30	9	55	4.30			11	53	4.64	3.88	4.98

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OCCUPANCY LEVEL  91%  E/I RATIO (NOC/TAC)       .32  TENANTS    3-YEAR (  6) $13.50
VACANCY LEVEL     9%  CLEANG SERVICES (% YES) 100%  ALTERATNS  5-YEAR (  6) $13.50
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FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN DENVER, CO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	62	723	12.31	10.43	14.69	44	487	13.32	11.28	14.88	32	353	14.50	11.37	16.21
RETAIL	2	17	.67	.24	.67	1	10	.76	.76	.76	1	6	.27	.27	.27
PARKING	12	230	.27	.11	.38	7	115	.41	.04	.44	10	173	.32	.12	.49
PASS-THROUGHS	40	435	.93	.49	1.56	30	288	.96	.50	1.38	18	179	1.10	.66	2.25
RETAIL % INCOME	2	39	1.10	.09	1.10	1	23	1.18	1.18	1.18	1	20	1.33	1.33	1.33
MISC. INCOME	31	436	.04	.01	.09	19	255	.04	.00	.09	18	219	.05	.01	.16
VACANCY/DELIN.RENTS	62	723	1.51	.41	3.64	44	487	1.61	.41	3.77	32	353	2.42	.74	4.95
TOTAL COLLECTIONS	62	723	11.44	8.22	14.04	44	487	11.83	8.99	13.63	32	353	11.95	9.25	14.98
EXPENSES															
ELECTRICITY	11	82	.97	.80	1.11	7	31	1.01	.94	1.10	5	62	1.10	.80	1.16
WATER	60	677	.06	.04	.10	44	487	.06	.04	.09	30	311	.07	.04	.13
SEWER	29	230	.02	.02	.04	24	186	.02	.01	.05	10	84	.03	.02	.04
HVAC FUEL															
GAS	30	202	.18	.13	.27	18	110	.19	.14	.32	14	59	.20	.14	.21
FUEL OIL	1	10	.00	.00	.00						1	8	.00	.00	.00
ELECTRICITY	1	2	.72	.72	.72						1	2	.80	.80	.80
STEAM															
OTHER	1	9	.06	.06	.06						1	8	.07	.07	.07
COMBINATION ELECTRIC	51	677	1.11	.87	1.20	37	456	1.20	.98	1.34	27		1.22	.90	1.37
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	62	723	1.23	1.09	1.45	44	487	1.35	1.16	1.51	32	353	1.36	1.12	1.55
JANITORIAL															
PAYROLL/CONTRACT	59	680	.52	.43	.56	42	459	.55	.47	.61	30	325	.56	.45	.65
CLEANING SUPPLIES	54	633	.04	.02	.07	39	433	.05	.03	.07	28	309	.03	.02	.07
MISCELLANEOUS	16	180	.02	.01	.04	13	149	.02	.01	.04	12	122	.02	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	54	619	.26	.15	.36	39	406	.32	.19	.39	26	304	.24	.15	.37
SUPPLIES	41	559	.05	.02	.06	29	383	.04	.01	.06	23	293	.06	.04	.07
HTG/VEN & AC REPAIRS	55	703	.10	.06	.20	37	467	.11	.07	.20	31	346	.13	.09	.23
ELECTRIC REPAIRS	53	670	.02	.01	.04	36	444	.03	.02	.04	31	345	.02	.01	.04
PLUMBING REPAIRS	48	644	.01	.00	.02	31	419	.01	.00	.01	29	333	.01	.00	.02
ELEV REPR/MAINTEN.	51	682	.05	.03	.08	36	468	.05	.03	.08	28	338	.07	.04	.09
EXTERIOR REPAIRS	29	323	.02	.01	.03	20	248	.02	.01	.03	18	150	.03	.01	.06
ROOF REPAIRS	39	426	.01	.00	.01	29	315	.01	.00	.01	20	179	.01	.00	.01
PARKING LOT REPAIRS	42	593	.03	.01	.06	30	399	.02	.01	.06	22	279	.04	.02	.08
DECORATING-TENANT	9	72	.04	.02	.05	4	44	.05	.04	.05	8	53	.05	.03	.05
DECORATING-PUBLIC	31	452	.02	.01	.04	19	261	.02	.01	.07	19	249	.02	.01	.04
MISC. REPAIRS	45	560	.04	.02	.07	30	376	.04	.03	.08	26	263	.06	.03	.11
SUBTOT JAN/MAINT/RPR	62	723	1.14	.94	1.34	44	487	1.14	1.01	1.34	32	353	1.22	1.07	1.47
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	207	.21	.08	.27	8	157	.22	.09	.34	7	97	.13	.07	.21
ADVERTISING	29	383	.02	.01	.06	17	202	.02	.01	.06	21	263	.01	.00	.04
MANAGEMENT FEE	61	719	.46	.35	.52	43	483	.47	.41	.56	31	350	.50	.37	.58
OTHER ADMINISTRATIVE	51	634	.07	.03	.10	36	417	.07	.03	.10	26	311	.09	.04	.17
OTHER PAYROLL COSTS															
PAYROLL TAXES	9	84	.01	.01	.02	3	30	.01	.01	.01	8	73	.01	.01	.02
EMPLOYEE BENEFITS	9	75	.03	.02	.05	3	21	.00	.00	.00	6	50	.05	.04	.05
SUBTOTAL ADMIN/PAYRL	62	723	.56	.45	.71	44	487	.63	.46	.80	32	353	.61	.51	.79
INSURANCE	61	717	.15	.11	.22	44	487	.18	.13	.23	31	348	.15	.12	.21
SERVICES															
LANDSCAPE	62	723	.11	.07	.16	44	487	.11	.07	.18	32	353	.12	.08	.16
TRASH REMOVAL	61	701	.04	.03	.05	44	487	.04	.03	.05	31	332	.04	.03	.05
SECURITY-PAYROLL	5	69	.13	.07	.14	5	64	.14	.07	.15	3	43	.16	.08	.16
SECURITY-CONTRACTED	48	627	.07	.03	.13	32	406	.08	.03	.14	25	293	.05	.03	.13
WINDOW WASHING	50	607	.03	.02	.05	35	417	.03	.02	.04	27	298	.05	.03	.05
SNOW REMOVAL	60	707	.05	.03	.08	43	473	.05	.03	.07	30	338	.05	.03	.07
MISCELLANEOUS	31	386	.04	.01	.07	22	282	.04	.02	.07	18	196	.02	.01	.08
SUBTOTAL INSUR/SRVCS	62	723	.51	.41	.66	44	487	.54	.45	.66	32	353	.53	.43	.63
NET OPERATING COSTS	62	723	3.47	3.10	4.14	44	487	3.70	3.24	4.23	32	353	3.79	3.20	4.37
REAL ESTATE TAXES	62	723	1.30	1.05	1.66	44	487	1.53	1.20	1.88	32	353	1.32	1.07	1.69
OTHER TAX/FEE/PERMIT	27	426	.01	.00	.01	18	264	.01	.00	.02	16	226	.00	.00	.01
TOTAL OPERATNG COSTS	62	723	4.86	4.34	5.42	44	487	5.22	4.66	5.89	32	353	5.30	4.75	6.05

OCCUPANCY LEVEL	87%	E/I RATIO (NOC/TAC)	.32	TENANTS	3-YEAR (40) $12.00
VACANCY LEVEL	13%	CLEANG SERVICES (% YES)	97%	ALTERATNS	5-YEAR (34) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN DETROIT, MI

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	24	370	12.50	10.71	14.30	17	182	14.69	13.16	16.58	22	273	15.34	12.97	16.93
RETAIL	4	170	.87	.50	.87	2	74	1.08	.44	1.08	3	107	1.20	.66	1.20
PARKING	4	161	.13	.11	.13	3	70	.16	.13	.16	4	124	.16	.12	.16
PASS-THROUGHS	15	274	1.42	.50	1.66	14	174	1.63	.53	1.88	13	195	1.71	1.10	1.96
RETAIL % INCOME	3	109	.07	.00	.07						3	86	.08	.01	.08
MISC. INCOME	18	322	.07	.05	.38	13	165	.08	.06	.46	16	237	.12	.07	.40
VACANCY/DELIN.RENTS	24	370	.53	.13	1.24	17	182	.85	.18	1.68	22	273	.60	.00	1.43
TOTAL COLLECTIONS	24	370	13.65	10.95	15.37	17	182	14.72	12.48	18.01	22	273	16.45	13.52	18.74
EXPENSES															
ELECTRICITY	9	159	1.35	1.23	1.90	6	36	2.23	1.50	2.31	8	125	1.89	1.43	2.09
WATER	22	357	.04	.02	.10	15	169	.05	.03	.09	20	262	.04	.03	.10
SEWER	11	120	.03	.01	.03	8	53	.04	.03	.04	11	103	.03	.02	.04
HVAC FUEL															
GAS	20	276	.16	.12	.28	14	126	.27	.11	.34	19	208	.18	.13	.33
FUEL OIL	1	16	.00	.00	.00	1	14	.00	.00	.00	1	15	.00	.00	.00
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	16	214	1.58	1.23	1.97	12	148	1.87	1.50	2.21	14	148	2.02	1.39	2.55
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	24	370	2.00	1.44	2.24	17	182	2.48	1.82	2.59	22	273	2.03	1.62	2.74
JANITORIAL															
PAYROLL/CONTRACT	24	370	.56	.44	.67	17	182	.57	.48	.70	22	273	.66	.48	.82
CLEANING SUPPLIES	20	324	.05	.03	.07	15	169	.04	.03	.06	18	238	.06	.03	.09
MISCELLANEOUS	10	159	.03	.01	.04	7	42	.04	.03	.05	10	132	.03	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	22	359	.23	.13	.31	16	179	.27	.17	.38	21	267	.28	.16	.33
SUPPLIES	22	357	.05	.02	.07	15	169	.05	.03	.08	20	263	.05	.03	.09
HTG/VEN & AC REPAIRS	24	370	.17	.08	.24	17	182	.20	.12	.33	22	273	.21	.09	.30
ELECTRIC REPAIRS	21	352	.02	.02	.04	14	166	.04	.02	.05	19	257	.03	.02	.05
PLUMBING REPAIRS	20	318	.01	.00	.02	13	133	.01	.00	.02	19	251	.01	.00	.02
ELEV REPR/MAINTEN.	22	364	.05	.04	.07	15	176	.05	.05	.07	20	268	.06	.04	.07
EXTERIOR REPAIRS	12	144	.02	.01	.03	9	86	.03	.01	.04	10	97	.02	.01	.03
ROOF REPAIRS	10	137	.04	.01	.05	6	67	.05	.03	.09	9	91	.04	.01	.04
PARKING LOT REPAIRS	12	287	.02	.01	.04	7	127	.01	.01	.02	11	202	.03	.01	.04
DECORATING-TENANT	8	182	.06	.01	.19	5	68	.20	.07	.26	7	124	.01	.01	.22
DECORATING-PUBLIC	9	196	.03	.02	.07	6	121	.07	.02	.08	8	131	.03	.02	.04
MISC. REPAIRS	17	309	.03	.03	.07	13	161	.05	.03	.10	15	223	.04	.03	.08
SUBTOT JAN/MAINT/RPR	24	370	9.30	1.07	1.55	17	182	1.46	1.30	1.73	22	273	1.46	1.26	1.86
ADMINISTRATIVE															
PAYROLL-ADMINIST.	15	244	.20	.18	.25	11	154	.22	.20	.23	14	176	.25	.19	.28
ADVERTISING	11	247	.02	.02	.04	8	129	.05	.02	.06	10	172	.03	.02	.05
MANAGEMENT FEE	23	362	.53	.32	.68	17	182	.56	.41	.75	21	267	.66	.40	.81
OTHER ADMINISTRATIVE	22	362	.08	.03	.19	16	178	.09	.03	.19	20	267	.10	.05	.21
OTHER PAYROLL COSTS															
PAYROLL TAXES	9	190	.05	.05	.08	5	69	.09	.04	.11	8	131	.06	.06	.09
EMPLOYEE BENEFITS	10	198	.11	.03	.12	5	52	.09	.04	.12	10	157	.13	.04	.14
SUBTOTAL ADMIN/PAYRL	24	370	.95	.59	1.18	17	182	.93	.69	1.07	22	273	1.04	.71	1.38
INSURANCE	23	345	.20	.15	.25	17	182	.23	.16	.27	21	255	.25	.18	.34
SERVICES															
LANDSCAPE	24	370	.11	.04	.14	17	182	.13	.04	.16	22	273	.12	.05	.16
TRASH REMOVAL	24	370	.06	.04	.09	17	182	.06	.05	.08	22	273	.07	.05	.11
SECURITY-PAYROLL	1	2	.01	.01	.01	1	2	.01	.01	.01	1	2	.01	.01	.01
SECURITY-CONTRACTED	14	297	.24	.09	.41	9	142	.25	.03	.31	13	217	.25	.10	.47
WINDOW WASHING	17	317	.02	.02	.04	11	135	.03	.01	.04	17	253	.03	.02	.04
SNOW REMOVAL	24	370	.03	.02	.07	17	182	.03	.02	.08	22	273	.04	.02	.07
MISCELLANEOUS	16	320	.03	.02	.04	12	161	.03	.03	.03	15	234	.03	.03	.06
SUBTOTAL INSUR/SRVCS	24	370	.55	.47	.68	17	182	.59	.53	.65	22	273	.69	.51	.80
NET OPERATING COSTS	24	370	4.88	4.08	5.36	17	182	5.49	4.72	5.97	22	273	5.82	4.52	6.64
REAL ESTATE TAXES	24	370	1.41	1.11	1.72	17	182	1.64	1.34	1.89	22	273	1.59	1.24	2.01
OTHER TAX/FEE/PERMIT	12	188	.00	.00	.09	8	78	.10	.00	.15	11	133	.00	.00	.10
TOTAL OPERATNG COSTS	24	370	6.40	5.63	6.79	17	182	7.11	6.32	7.78	22	273	7.36	6.32	8.59

OCCUPANCY LEVEL	97%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR (22) $7.50
VACANCY LEVEL	3%	CLEANG SERVICES (% YES)	92%	ALTERATNS	5-YEAR (19) $10.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELIMES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN FT. WORTH, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	119	11.00	8.84	11.13	7	97	10.34			8	99	11.63		
RETAIL	1	8	.20	.20	.20	1	8	.20							
PARKING	3	63	.09	.09	.09	2	48	.10			3	60	.10		
PASS-THROUGHS	5	87	.19	.19	.50	5	84	.20			4	74	.54		
RETAIL % INCOME															
MISC. INCOME	6	92	.04	.01	.04	6	89	.04			4	74	.04		
VACANCY/DELIN.RENTS	10	119	4.73	.61	5.18	7	97	4.94			8	99	4.94		
TOTAL COLLECTIONS	10	119	7.87	4.84	8.84	7	97	7.03			8	99	9.86		
EXPENSES															
ELECTRICITY	4	44	1.43	.94	1.43	2	28	1.54			4	40	1.80		
WATER	9	111	.05	.05	.07	6	89	.08			7	91	.05		
SEWER	3	10	.04	.02	.04	1	5	.04			2	5	.04		
HVAC FUEL															
GAS	2	50	.06	.06	.06	2	48	.06			2	48	.06		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	6	75	1.36	.98	1.51	5	70	1.40			4	59	1.02		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	119	1.48	.99	1.52	7	97	1.51			8	99	1.13		
JANITORIAL															
PAYROLL/CONTRACT	10	119	.46	.37	.52	7	97	.41			8	99	.51		
CLEANING SUPPLIES	4	34	.01	.01	.01	2	28	.14			4	31	.01		
MISCELLANEOUS	2	21	.12	.00	.12	1	8	.00			1	13	.12		
MAINTENANCE & REPAIR															
PAYROLL	9	111	.21	.15	.24	6	89	.25			8	99	.22		
SUPPLIES	7	99	.08	.02	.10	5	81	.08			6	90	.08		
HTG/VEN & AC REPAIRS	10	119	.27	.21	.38	7	97	.28			8	99	.29		
ELECTRIC REPAIRS	10	119	.01	.00	.01	7	97	.01			8	99	.01		
PLUMBING REPAIRS	9	99	.01	.00	.04	6	78	.04			7	81	.02		
ELEV REPR/MAINTEN.	9	117	.10	.07	.11	7	97	.10			7	96	.11		
EXTERIOR REPAIRS	6	93	.01	.01	.05	6	89	.01			5	82	.01		
ROOF REPAIRS	6	40	.03	.02	.03	3	22	.02			4	26	.03		
PARKING LOT REPAIRS	6	96	.03	.02	.12	6	92	.03			5	82	.02		
DECORATING-TENANT	3	20	.07	.01	.07	2	17	.15			3	18	.08		
DECORATING-PUBLIC	1	3	.02	.02	.02						1	2	.02		
MISC. REPAIRS	5	87	.02	.02	.06	5	84	.02			4	73	.02		
SUBTOT JAN/MAINT/RPR	10	119	1.23	1.17	1.41	7	97	1.23			8	99	1.47		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	97	.28	.07	.53	5	80	.24			4	79	.29		
ADVERTISING	6	92	.03	.02	.07	6	89	.03			4	74	.07		
MANAGEMENT FEE	9	114	.32	.26	.44	6	92	.33			8	99	.41		
OTHER ADMINISTRATIVE	6	100	.25	.17	.40	5	84	.18			5	86	.32		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	50	.04	.04	.04	2	48	.04			2	48	.04		
EMPLOYEE BENEFITS	3	55	.01	.01	.01	3	53	.01			2	48	.01		
SUBTOTAL ADMIN/PAYRL	10	119	.58	.36	1.09	7	97	.61			8	99	.61		
INSURANCE	10	119	.12	.06	.16	7	97	.08			8	99	.12		
SERVICES															
LANDSCAPE	10	119	.08	.05	.15	7	97	.06			8	99	.09		
TRASH REMOVAL	10	119	.03	.03	.04	7	97	.03			8	99	.03		
SECURITY-PAYROLL	1	9	.04	.04	.04	1	9	.04			1	8	.04		
SECURITY-CONTRACTED	6	100	.13	.04	.14	5	84	.09			5	86	.13		
WINDOW WASHING	9	117	.02	.02	.02	7	97	.02			7	96	.02		
SNOW REMOVAL															
MISCELLANEOUS	4	78	.03	.01	.03	4	75	.03			3	66	.03		
SUBTOTAL INSUR/SRVCS	10	119	.33	.26	.43	7	97	.33			8	99	.34		
NET OPERATING COSTS	10	119	3.68	3.28	3.88	7	97	3.68			8	99	3.98		
REAL ESTATE TAXES	10	119	1.03	.87	1.24	7	97	1.08			8	99	1.08		
OTHER TAX/FEE/PERMIT															
TOTAL OPERATNG COSTS	10	119	4.65	4.31	5.12	7	97	4.81			8	99	4.95		

OCCUPANCY LEVEL	77%	E/I RATIO (NOC/TAC)	.49	TENANTS	3-YEAR (9)	$8.00
VACANCY LEVEL	23%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (8)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN FRESNO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	26	11.19	10.56	11.46	1	3	12.60			10	21	12.14	10.59	12.38
RETAIL															
PARKING															
PASS-THROUGHS	6	16	.11	.03	.19	1	3	.12			5	12	.06	.03	.20
RETAIL % INCOME															
MISC. INCOME	5	14	.00	.00	.01						5	13	.00	.00	.01
VACANCY/DELIN.RENTS	11	26	1.37	.29	2.05	1	3	3.04			10	21	1.40	.32	2.05
TOTAL COLLECTIONS	11	26	10.56	8.54	11.09	1	3	9.69			10	21	11.39	8.54	11.66
EXPENSES															
ELECTRICITY															
WATER	11	26	.02	.01	.03	1	3	.01			10	21	.02	.02	.03
SEWER	11	26	.01	.01	.01	1	3	.01			10	21	.01	.01	.01
HVAC FUEL															
GAS	11	26	.12	.00	.26	1	3	.28			10	21	.13	.00	.26
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	11	26	1.18	.18	1.53	1	3	1.72			10	21	1.22	.19	1.62
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	26	1.51	.21	1.83	1	3	2.03			10	21	1.56	.22	1.85
JANITORIAL															
PAYROLL/CONTRACT	10	22	.51	.43	.55	1	3	.57			9	18	.48	.44	.55
CLEANING SUPPLIES	10	22	.10	.06	.15	1	3	.06			9	18	.11	.07	.16
MISCELLANEOUS	3	6	.01	.01	.01	1	3	.01			2	3	.03	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	9	21	.10	.09	.17						9	20	.10	.09	.18
SUPPLIES	9	21	.01	.00	.01						9	20	.01	.00	.01
HTG/VEN & AC REPAIRS	11	26	.09	.05	.12	1	3	.28			10	21	.09	.06	.12
ELECTRIC REPAIRS	1	3	.01	.01	.01	1	3	.01							
PLUMBING REPAIRS	10	24	.02	.01	.03	1	3	.02			9	20	.02	.01	.03
ELEV REPR/MAINTEN.	1	3	.15	.15	.15						1	3	.15	.15	.15
EXTERIOR REPAIRS	2	5	.04	.02	.04	1	3	.02			1	1	.04	.04	.04
ROOF REPAIRS	9	22	.01	.01	.02	1	3	.01			8	18	.02	.01	.02
PARKING LOT REPAIRS	10	25	.02	.01	.03	1	3	.02			9	21	.02	.01	.03
DECORATING-TENANT	6	17	.09	.06	.14	1	3	2.61			5	13	.08	.06	.10
DECORATING-PUBLIC	1	6	.00	.00	.00						1	6	.00	.00	.00
MISC. REPAIRS	2	5	.58	.42	.58	1	3	.46			1	1	.60	.60	.60
SUBTOT JAN/MAINT/RPR	11	26	1.04	.66	1.15	1	3	4.07			10	21	1.04	.68	1.19
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING															
MANAGEMENT FEE	11	26	.35	.23	.41	1	3	.50			10	21	.35	.24	.43
OTHER ADMINISTRATIVE	9	21	.26	.09	.53						9	20	.27	.10	.55
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	11	26	.49	.37	.88	1	3	.50			10	21	.51	.37	1.32
INSURANCE	10	19	.11	.08	.19	1	3	.09			9	16	.12	.09	.19
SERVICES															
LANDSCAPE	10	25	.21	.16	.24	1	3	.18			9	21	.22	.17	.25
TRASH REMOVAL	11	26	.08	.07	.10	1	3	.09			10	21	.08	.07	.13
SECURITY-PAYROLL															
SECURITY-CONTRACTED	2	9	.01	.00	.01						2	8	.01	.00	.01
WINDOW WASHING															
SNOW REMOVAL															
MISCELLANEOUS	7	17	.01	.01	.02						7	16	.01	.01	.02
SUBTOTAL INSUR/SRVCS	11	26	.41	.33	.44	1	3	.36			10	21	.45	.34	.59
NET OPERATING COSTS	11	26	3.99	2.18	4.40	1	3	6.96			10	21	4.31	2.27	4.54
REAL ESTATE TAXES	11	26	.65	.53	.78	1	3	.72			10	21	.76	.54	.93
OTHER TAX/FEE/PERMIT	7	19	.01	.01	.01	1	3	.02			6	15	.01	.01	.02
TOTAL OPERATNG COSTS	11	26	4.52	2.91	5.00	1	3	7.69			10	21	4.88	3.04	5.27

OCCUPANCY LEVEL	82%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR (1)	$0.05
VACANCY LE[illegible]	18%	CLEANG SERVICES (% YES)	73%	ALTERATNS	5-YEAR (1)	$0.07

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN HOUSTON, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	124	2825	11.11	8.91	13.65	56	1287	10.44	9.39	13.57	108	2286	11.62	9.74	14.00
RETAIL	14	604	.12	.04	.36	10	399	.30	.03	.51	10	383	.11	.03	.44
PARKING	74	1967	.29	.10	.74	28	742	.16	.09	.39	70	1728	.35	.10	.78
PASS-THROUGHS	86	2272	.23	.06	1.24	41	1089	.19	.06	.77	75	1800	.32	.08	1.54
RETAIL % INCOME	4	102	.09	.02	.09	1	46	.01	.01	.01	4	96	.10	.02	.10
MISC. INCOME	89	2348	.05	.02	.17	38	1046	.07	.02	.14	78	1920	.06	.02	.19
VACANCY/DELIN.RENTS	124	2825	2.72	1.55	4.78	56	1287	3.16	2.18	5.04	108	2286	2.93	1.33	5.19
TOTAL COLLECTIONS	124	2825	8.84	6.22	11.09	56	1287	8.65	6.34	10.67	108	2286	9.48	7.28	11.94
EXPENSES															
ELECTRICITY	27	693	.85	.58	1.09	14	468	.84	.75	1.02	23	463	.92	.58	1.23
WATER	121	2720	.06	.04	.12	55	1266	.06	.04	.11	105	2197	.07	.04	.12
SEWER	26	598	.05	.03	.07	10	299	.05	.02	.06	24	532	.06	.04	.07
HVAC FUEL															
GAS	38	1174	.02	.01	.03	17	465	.02	.01	.03	33	1049	.02	.01	.04
FUEL OIL															
ELECTRICITY	6	157	.63	.59	.89	2	34	1.06	.12	1.06	5	136	.63	.67	.93
STEAM	1	80	.94	.94	.94	1	74	1.02	1.02	1.02					
OTHER	7	318	.58	.10	.71	5	209	.64	.34	.77	5	195	.58	.10	.89
COMBINATION ELECTRIC	96	2089	1.11	.90	1.28	42	819	1.19	.97	1.48	84	1782	1.22	.98	1.35
TOTAL ENERGY PLANT	1	25	.02	.02	.02	1	24	.02	.02	.02	1	23	.02	.02	.02
SUBTOTAL UTILITIES	124	2825	1.18	1.02	1.40	56	1287	1.23	1.09	1.50	108	2286	1.30	1.10	1.49
JANITORIAL															
PAYROLL/CONTRACT	124	2825	.43	.31	.53	56	1287	.41	.33	.51	108	2286	.48	.35	.57
CLEANING SUPPLIES	89	2022	.04	.02	.05	39	872	.03	.01	.05	79	1749	.04	.01	.05
MISCELLANEOUS	43	1051	.01	.00	.02	21	544	.01	.01	.02	39	870	.01	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	109	2590	.19	.14	.26	48	1163	.21	.15	.24	93	2063	.20	.16	.26
SUPPLIES	115	2587	.04	.02	.08	50	1145	.05	.02	.07	100	2073	.04	.02	.09
HTG/VEN & AC REPAIRS	120	2755	.09	.05	.15	54	1234	.09	.05	.15	104	2224	.10	.05	.16
ELECTRIC REPAIRS	104	2178	.02	.01	.03	43	812	.02	.01	.03	93	1879	.02	.01	.04
PLUMBING REPAIRS	100	2186	.01	.00	.02	41	799	.01	.00	.02	89	1903	.01	.00	.02
ELEV REPR/MAINTEN.	116	2749	.08	.05	.13	53	1278	.09	.06	.14	101	2219	.09	.05	.15
EXTERIOR REPAIRS	70	1515	.03	.01	.06	29	565	.02	.01	.03	63	1299	.03	.01	.06
ROOF REPAIRS	63	1279	.01	.00	.02	31	586	.01	.00	.02	54	1016	.01	.00	.03
PARKING LOT REPAIRS	74	1384	.02	.01	.03	37	655	.02	.01	.03	65	1210	.02	.01	.04
DECORATING-TENANT	41	712	.03	.01	.11	23	402	.05	.01	.14	31	495	.08	.01	.12
DECORATING-PUBLIC	53	1286	.03	.01	.05	21	386	.02	.01	.06	45	1107	.04	.02	.06
MISC. REPAIRS	108	2649	.06	.03	.12	49	1195	.06	.04	.11	93	2146	.06	.02	.13
SUBTOT JAN/MAINT/RPR	124	2825	1.09	.93	1.33	56	1287	1.09	.89	1.19	108	2286	1.21	.99	1.43
ADMINISTRATIVE															
PAYROLL-ADMINIST.	105	2664	.22	.17	.30	45	1204	.23	.17	.31	95	2157	.26	.20	.34
ADVERTISING	67	1387	.03	.01	.04	36	811	.03	.01	.05	55	1002	.03	.01	.05
MANAGEMENT FEE	115	2617	.33	.22	.43	55	1245	.31	.20	.37	99	2095	.35	.25	.47
OTHER ADMINISTRATIVE	116	2685	.17	.09	.29	52	1193	.12	.08	.23	101	2182	.19	.12	.35
OTHER PAYROLL COSTS															
PAYROLL TAXES	75	1605	.04	.02	.07	35	619	.04	.03	.08	65	1374	.04	.02	.08
EMPLOYEE BENEFITS	55	1114	.04	.02	.05	22	287	.03	.02	.05	48	988	.04	.02	.06
SUBTOTAL ADMIN/PAYRL	124	2825	.84	.62	.97	56	1287	.81	.59	.97	108	2286	.88	.73	1.05
INSURANCE	122	2788	.15	.11	.21	55	1264	.17	.13	.22	107	2277	.17	.12	.23
SERVICES															
LANDSCAPE	122	2788	.09	.06	.17	56	1287	.10	.08	.15	106	2251	.11	.07	.19
TRASH REMOVAL	98	2250	.02	.02	.03	45	1032	.02	.01	.03	85	1820	.03	.02	.03
SECURITY-PAYROLL	14	157	.19	.09	.23	9	70	.12	.09	.20	7	114	.23	.14	.31
SECURITY-CONTRACTED	103	2490	.20	.11	.28	44	1108	.22	.09	.30	95	2010	.22	.11	.30
WINDOW WASHING	90	2101	.01	.01	.02	42	926	.02	.01	.02	76	1689	.02	.01	.02
SNOW REMOVAL	7	85	.02	.01	.02						7	81	.02	.01	.03
MISCELLANEOUS	85	2268	.02	.01	.07	32	943	.02	.02	.08	77	1864	.03	.01	.07
SUBTOTAL INSUR/SRVCS	124	2825	.56	.41	.68	56	1287	.55	.39	.70	108	2286	.61	.46	.74
NET OPERATING COSTS	123	2785	3.69	3.23	4.30	56	1287	3.62	3.18	4.36	107	2249	3.96	3.51	4.67
REAL ESTATE TAXES	124	2825	1.06	.94	1.32	56	1287	1.11	1.00	1.26	108	2286	1.14	1.01	1.39
OTHER TAX/FEE/PERMIT	30	852	.01	.00	.02	18	589	.01	.00	.04	25	615	.01	.00	.02
TOTAL OPERATNG COSTS	123	2785	4.82	4.22	5.46	56	1287	4.93	4.33	5.46	107	2249	5.24	4.64	5.84

OCCUPANCY LEVEL	76%	E/I RATIO (NOC/TAC)	.43	TENANTS	3-YEAR	(92)	$6.00
VACANCY LEVEL	24%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(92)	$9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN INDIANAPOLIS, IN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	41	10.25	7.02	11.30	9	29	10.49			7	25	9.48		
RETAIL															
PARKING	1	7	.02	.02	.02						1	7	.02		
PASS-THROUGHS	2	9	1.30	.75	1.30	1	2	1.56			1	7	.77		
RETAIL % INCOME															
MISC. INCOME	4	13	.05	.00	.05	3	5	.00			4	12	.06		
VACANCY/DELIN.RENTS	12	41	.00	.00	.43	9	29	.00			7	25	.43		
TOTAL COLLECTIONS	12	41	9.84	7.90	11.30	9	29	10.06			7	25	9.32		
EXPENSES															
ELECTRICITY	9	38	.62	.56	1.20	8	29	.66			6	24	.62		
WATER	12	41	.05	.03	.05	9	29	.05			7	25	.05		
SEWER	10	32	.03	.01	.04	8	27	.03			6	18	.03		
HVAC FUEL															
GAS	2	4	.15	.09	.15	2	4	.16			2	4	.16		
FUEL OIL															
ELECTRICITY	5	30	.49	.45	.84	4	22	.91			3	19	.57		
STEAM															
OTHER															
COMBINATION ELECTRIC	2	2	1.77	.46	1.77	1	1	.49			1	1	.49		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	41	1.12	.68	1.53	9	29	1.28			7	25	1.08		
JANITORIAL															
PAYROLL/CONTRACT	11	40	.61	.54	.71	9	29	.67			7	25	.68		
CLEANING SUPPLIES	11	40	.06	.05	.09	9	29	.07			7	25	.09		
MISCELLANEOUS	2	10	.04	.00	.04	1	3	.05			2	9	.05		
MAINTENANCE & REPAIR															
PAYROLL	10	30	.18	.11	.18	8	20	.20			6	15	.21		
SUPPLIES	12	41	.05	.01	.12	9	29	.06			7	25	.01		
HTG/VEN & AC REPAIRS	10	38	.10	.03	.19	8	27	.13			6	23	.08		
ELECTRIC REPAIRS	7	25	.02	.02	.02	5	15	.03			5	20	.03		
PLUMBING REPAIRS	6	24	.01	.00	.01	4	15	.01			4	19	.01		
ELEV REPR/MAINTEN.	7	34	.05	.04	.06	5	24	.05			4	21	.06		
EXTERIOR REPAIRS	2	13	.07	.06	.07	2	12	.08			1	10	.06		
ROOF REPAIRS	2	13	.02	.01	.02	2	12	.02			1	10	.01		
PARKING LOT REPAIRS	2	17	.03	.00	.03	1	10	.00			2	16	.03		
DECORATING-TENANT	2	13	.21	.02	.21	2	12	.22			1	10	.22		
DECORATING-PUBLIC	3	20	.03	.00	.03	2	12	.09			2	16	.09		
MISC. REPAIRS	6	33	.12	.02	.25	5	24	.15			3	19	.02		
SUBTOT JAN/MAINT/RPR	12	41	1.28	1.01	1.36	9	29	1.37			7	25	1.25		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	19	.01	.00	.01	2	12	.03			3	18	.01		
ADVERTISING	6	22	.01	.01	.02	4	13	.02			5	20	.01		
MANAGEMENT FEE	12	41	.49	.42	.54	9	29	.54			7	25	.52		
OTHER ADMINISTRATIVE	6	32	.14	.08	.14	5	24	.14			4	21	.09		
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	12	.01	.01	.03	3	4	.03			4	10	.03		
EMPLOYEE BENEFITS	1	7	.00	.00	.00						1	7	.00		
SUBTOTAL ADMIN/PAYRL	12	41	.59	.50	.64	9	29	.65			7	25	.63		
INSURANCE	12	41	.20	.13	.24	9	29	.21			7	25	.21		
SERVICES															
LANDSCAPE	6	33	.11	.08	.18	5	24	.11			3	19	.09		
TRASH REMOVAL	12	41	.07	.06	.08	9	29	.07			7	25	.08		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	6	32	.04	.02	.04	5	24	.03			4	21	.05		
WINDOW WASHING	6	33	.03	.01	.03	5	24	.04			3	19	.02		
SNOW REMOVAL	3	16	.01	.01	.01	3	14	.01			2	12	.07		
MISCELLANEOUS	3	13	.01	.00	.01	2	5	.06			2	8	.01		
SUBTOTAL INSUR/SRVCS	12	41	.41	.32	.46	9	29	.43			7	25	.35		
NET OPERATING COSTS	12	41	3.45	2.75	3.64	9	29	3.78			7	25	2.93		
REAL ESTATE TAXES	11	40	.72	.67	.80	9	29	.79			7	25	.79		
OTHER TAX/FEE/PERMIT	1	1	.00	.00	.00										
TOTAL OPERATNG COSTS	12	41	4.07	3.52	4.36	9	29	4.53			7	25	3.79		

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .36 TENANTS 3-YEAR (5) $5.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 58% ALTERATNS 5-YEAR (5) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN JACKSONVILLE, FL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	10	69	10.92	8.92	11.66	2	18	14.11			10	59	13.25	10.23	13.94
RETAIL	1	8	.03	.03	.03						1	7	.03	.03	.03
PARKING	4	31	.11	.10	.11	1	11	.25			4	27	.13	.12	.13
PASS-THROUGHS	9	65	.54	.48	.95	2	18	.97			9	56	66	.58	1.10
RETAIL % INCOME															
MISC. INCOME	5	48	.09	.02	.32	1	11	.61			5	42	.10	.02	.36
VACANCY/DELIN.RENTS	10	69	2.30	.49	2.32	2	18	.56			10	59	2.57	.56	2.75
TOTAL COLLECTIONS	10	69	9.66	7.85	10.12	2	18	14.66			10	59	11.12	9.26	13.78
EXPENSES															
ELECTRICITY	1	7	1.19	1.19	1.19	1	7	1.29			1	6	1.47	1.47	1.47
WATER	10	69	.14	.06	.21	2	18	.24			10	59	.17	.06	.24
SEWER	2	14	.11	.08	.11						2	12	.13	.10	.13
HVAC FUEL															
GAS															
FUEL OIL	1	8	.03	.03	.03						1	7	.03	.03	.03
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	9	62	1.87	1.05	2.02	1	11	2.32			9	53	2.11	1.32	2.32
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	69	1.96	1.27	2.22	2	18	2.56			10	59	2.17	1.60	2.56
JANITORIAL															
PAYROLL/CONTRACT	10	69	.38	.35	.39	2	18	.44			10	59	.44	.40	.53
CLEANING SUPPLIES	10	69	.05	.03	.07	2	18	.07			10	59	.06	.04	.08
MISCELLANEOUS	2	19	.03	.02	.03	1	11	.04			2	16	.04	.03	.04
MAINTENANCE & REPAIR															
PAYROLL	10	69	.23	.16	.25	2	18	.31			10	59	.28	.19	.32
SUPPLIES	10	69	.01	.00	.04	2	18	.05			10	59	.02	.00	.05
HTG/VEN & AC REPAIRS	10	69	.08	.03	.10	2	18	.15			10	59	.09	.04	.12
ELECTRIC REPAIRS	8	62	.02	.02	.03	2	18	.03			8	54	.03	.02	.03
PLUMBING REPAIRS	9	65	.01	.00	.01	2	18	.02			9	56	.01	.01	.02
ELEV REPR/MAINTEN.	10	69	.07	.05	.11	2	18	.17			10	59	.08	.06	.12
EXTERIOR REPAIRS	3	32	.00	.00	.00	1	11	.00			3	28	.00	.00	.00
ROOF REPAIRS	5	33	.01	.00	.01	1	11	.01			5	28	.01	.01	.01
PARKING LOT REPAIRS	5	45	.00	.00	.02	1	11	.01			5	40	.01	.01	.02
DECORATING-TENANT	2	20	.23	.01	.23	2	18	.27			2	17	.27	.01	.27
DECORATING-PUBLIC	2	19	.02	.01	.02	1	11	.01			2	16	.03	.01	.03
MISC. REPAIRS	10	69	.04	.03	.06	2	18	.07			10	59	.05	.03	.07
SUBTOT JAN/MAINT/RPR	10	69	1.03	.67	1.19	2	18	1.46			10	59	1.20	.84	1.43
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	41	.16	.16	.24	1	11	.19			5	36	.19	.18	.27
ADVERTISING	4	37	.05	.05	.05	1	11	.06			4	33	.06	.06	.06
MANAGEMENT FEE	10	69	.52	.40	.52	2	18	.60			10	59	.60	.48	.63
OTHER ADMINISTRATIVE	10	69	.08	.02	.20	2	18	.23			10	59	.10	.03	.23
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	55	.09	.06	.10	2	18	.10			6	48	.10	.08	.12
EMPLOYEE BENEFITS	3	32	.01	.01	.01	1	11	.01			3	28	.01	.01	.01
SUBTOTAL ADMIN/PAYRL	10	69	.79	.55	1.03	2	18	1.18			10	59	.88	.72	1.18
INSURANCE	10	69	.19	.11	.21	2	18	.53			10	59	.22	.14	.23
SERVICES															
LANDSCAPE	10	69	.13	.08	.19	2	18	.26			10	59	.15	.10	.23
TRASH REMOVAL	9	63	.04	.03	.05	2	18	.06			9	54	.04	.03	.06
SECURITY-PAYROLL															
SECURITY-CONTRACTED	7	52	.03	.00	.06	1	11	.06			7	45	.03	.01	.06
WINDOW WASHING	7	55	.03	.02	.03	2	18	.03			7	47	.03	.03	.03
SNOW REMOVAL															
MISCELLANEOUS	7	52	.02	.00	.05	2	18	.03			7	44	.03	.00	.06
SUBTOTAL INSUR/SRVCS	10	69	.45	.37	.47	2	18	.75			10	59	.53	.43	.55
NET OPERATING COSTS	10	69	3.62	3.07	4.70	2	18	5.96			10	59	4.21	3.65	5.40
REAL ESTATE TAXES	10	69	1.06	.86	1.08	2	18	1.75			10	59	1.23	.98	1.45
OTHER TAX/FEE/PERMIT	4	37	.01	.00	.01	1	11	.01			4	33	.01	.00	.01
TOTAL OPERATNG COSTS	10	69	4.94	3.92	5.64	2	18	7.06			10	59	6.09	4.70	6.61

OCCUPANCY LEVEL 81% E/I RATIO (NOC/TAC) .41 TENANTS 3-YEAR (8) $8.50
VACANCY LEVEL 19% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (8) $9.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN KANSAS CITY, MO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	36	289	10.69	8.17	12.82	15	157	13.84	10.98	14.50	36	254	11.23	9.33	14.36
RETAIL	2	38	.13	.07	.13	2	30	1.10	.08	1.10	2	33	.13	.08	.13
PARKING	1	3	.26	.26	.26						1	3	.29	.29	.29
PASS-THROUGHS	13	158	.72	.49	1.03	11	126	.76	.60	1.01	13	140	.78	.61	1.16
RETAIL % INCOME	1	12	.71	.71	.71	1	10	.88	.88	.88	1	10	.89	.89	.89
MISC. INCOME	27	245	.08	.03	.40	13	146	.04	.02	.07	27	214	.09	.03	.47
VACANCY/DELIN.RENTS	36	289	1.40	.09	2.57	15	157	2.73	.09	4.91	36	254	1.46	.10	2.90
TOTAL COLLECTIONS	36	289	9.46	7.24	10.74	15	157	11.26	9.53	11.82	36	254	10.52	8.67	12.22
EXPENSES															
ELECTRICITY	3	20	1.38	1.01	1.38						3	18	1.59	1.11	1.59
WATER	35	284	.06	.04	.08	14	156	.06	.06	.10	35	249	.06	.05	.09
SEWER	4	21	.03	.01	.03						4	19	.03	.02	.03
HVAC FUEL															
GAS	31	258	.09	.06	.15	12	146	.07	.07	.09	31	226	.10	.07	.18
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	32	264	1.27	1.10	1.53	14	156	1.59	1.35	1.65	32	231	1.54	1.35	1.67
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	35	284	1.49	1.21	1.68	14	156	1.74	1.51	1.81	35	249	1.75	1.49	1.83
JANITORIAL															
PAYROLL/CONTRACT	36	289	.56	.38	.59	15	157	.66	.67	.69	36	254	.61	.49	.67
CLEANING SUPPLIES	33	270	.04	.03	.06	13	150	.04	.01	.06	33	237	.05	.04	.08
MISCELLANEOUS	16	150	.01	.00	.01	8	96	.00	.00	.00	16	133	.01	.00	.01
MAINTENANCE & REPAIR															
PAYROLL	34	274	.18	.11	.27	13	142	.20	.19	.21	34	242	.20	.12	.32
SUPPLIES	31	260	.05	.02	.10	11	134	.11	.05	.11	31	226	.06	.02	.10
HTG/VEN & AC REPAIRS	35	277	.12	.05	.21	14	145	.10	.02	.17	35	242	.14	.06	.24
ELECTRIC REPAIRS	36	289	.02	.01	.03	15	157	.01	.01	.03	36	254	.02	.01	.04
PLUMBING REPAIRS	35	267	.01	.00	.01	14	136	.01	.00	.01	35	234	.01	.00	.02
ELEV REPR MAINTEN.	30	274	.07	.04	.08	14	156	.08	.06	.08	30	240	.07	.05	.09
EXTERIOR REPAIRS	10	88	.01	.01	.19	4	52	.30	.04	.30	10	77	.01	.01	.22
ROOF REPAIRS	19	116	.01	.00	.02	2	16	.01	.00	.01	19	101	.01	.00	.02
PARKING LOT REPAIRS	29	254	.03	.01	.05	13	143	.02	.01	.04	29	224	.04	.02	.06
DECORATING-TENANT	4	52	.07	.00	.07	2	36	.07	.00	.07	4	45	.07	.00	.07
DECORATING-PUBLIC	17	185	.02	.01	.05	12	143	.02	.01	.06	17	164	.02	.01	.06
MISC. REPAIRS	34	281	.02	.01	.08	14	150	.10	.06	.18	34	246	.02	.01	.09
SUBTOT JAN/MAINT/RPR	36	289	1.18	1.01	1.40	15	157	1.49	1.16	1.64	36	254	1.39	1.16	1.60
ADMINISTRATIVE															
PAYROLL-ADMINIST.	12	159	.14	.13	.14	12	146	.15	.14	.17	12	140	.16	.15	.18
ADVERTISING	17	192	.08	.03	.08	13	152	.09	.09	.09	17	169	.09	.03	.09
MANAGEMENT FEE	35	288	.32	.28	.38	15	157	.33	.31	.39	35	253	.38	.32	.44
OTHER ADMINISTRATIVE	33	272	.05	.02	.08	13	152	.07	.03	.10	33	238	.06	.02	.10
OTHER PAYROLL COSTS															
PAYROLL TAXES	11	148	.02	.02	.02	11	136	.03	.02	.03	11	130	.03	.02	.03
EMPLOYEE BENEFITS	11	148	.01	.01	.01	11	136	.01	.01	.01	11	130	.01	.01	.01
SUBTOTAL ADMIN/PAYRL	36	289	.51	.37	.64	15	157	.68	.60	.76	36	254	.59	.43	.72
INSURANCE	35	284	.12	.10	.13	14	156	.13	.12	.13	35	249	.13	.12	.14
SERVICES															
LANDSCAPE	33	283	.12	.08	.17	15	157	.18	.15	.20	33	249	.14	.08	.19
TRASH REMOVAL	35	284	.03	.03	.04	14	156	.03	.03	.03	35	249	.03	.03	.04
SECURITY-PAYROLL															
SECURITY-CONTRACTED	29	268	.07	.06	.09	14	156	.08	.07	.09	29	235	.09	.07	.10
WINDOW WASHING	33	271	.02	.01	.03	13	147	.03	.02	.04	33	238	.03	.02	.04
SNOW REMOVAL	31	276	.03	.02	.03	14	156	.03	.03	.03	31	243	.03	.02	.03
MISCELLANEOUS	22	227	.03	.01	.09	12	140	.09	.07	.11	22	200	.03	.01	.10
SUBTOTAL INSUR/SRVCS	36	289	.45	.34	.56	15	157	.57	.46	.63	36	254	.50	.39	.60
NET OPERATING COSTS	35	284	3.65	3.14	4.14	14	156	4.27	4.09	4.75	35	249	4.20	3.78	4.60
REAL ESTATE TAXES	35	282	.66	.51	.85	14	150	.59	.54	.65	35	248	.74	.60	.97
OTHER TAX/FEE/PERMIT	8	39	.04	.02	.04						8	33	.05	.03	.05
TOTAL OPERATNG COSTS	35	284	4.36	3.88	4.76	14	156	4.85	4.64	5.32	35	249	4.85	4.56	5.60

OCCUPANCY LEVEL	91%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR (29) $6.00
VACANCY LEVEL	9%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (29) $9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN KNOXVILLE, TN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	62	9.34			5	32	8.47			5	42	9.87		
RETAIL															
PARKING	2	27	.22								2	22	.24		
PASS-THROUGHS	4	47	.34			1	18	1.64			4	40	.41		
RETAIL % INCOME															
MISC. INCOME	8	62	.05			5	32	.03			5	42	.05		
VACANCY/DELIN.RENTS	8	62	1.70			5	32	.93			5	42	2.19		
TOTAL COLLECTIONS	8	62	8.10			5	32	7.89			5	42	8.38		
EXPENSES															
ELECTRICITY	2	8	1.96			2	8	2.03			1	1	.07		
WATER	5	20	.13			4	14	.19			2	6	.39		
SEWER	2	19	.33			2	19	.33			2	17	.33		
HVAC FUEL															
GAS															
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	6	54	1.78			3	24	1.92			4	40	1.68		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	62	1.78			5	32	2.11			5	42	1.58		
JANITORIAL															
PAYROLL/CONTRACT	8	62	.39			5	32	.32			5	42	.39		
CLEANING SUPPLIES	1	6	.04								1	5	.05		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	6	55	.31			4	31	.40			3	35	.38		
SUPPLIES	3	8	.07			3	8	.07			1	1	.00		
HTG/VEN & AC REPAIRS	5	31	.04			4	25	.12			3	22	.04		
ELECTRIC REPAIRS	2	7	.03			1	1	.01			2	6	.03		
PLUMBING REPAIRS	2	7	.33			1	1	.33			2	6	.33		
ELEV REPR/MAINTEN.	6	58	.09			3	29	.09			4	40	.10		
EXTERIOR REPAIRS	1	6	.02								1	5	.02		
ROOF REPAIRS	1	6	.00								1	5	.00		
PARKING LOT REPAIRS	1	18	.00			1	18	.00			1	16	.00		
DECORATING-TENANT	2	8	.05			2	8	.05			1	1	.05		
DECORATING-PUBLIC	3	26	.05			1	2	.11			2	19	.06		
MISC. REPAIRS	5	48	.13			2	19	.95			5	42	.16		
SUBTOT JAN/MAINT/RPR	8	62	1.13			5	32	1.02			5	42	1.37		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	29	.12								3	24	.15		
ADVERTISING	6	58	.02			3	29	.02			4	40	.02		
MANAGEMENT FEE	8	62	.38			5	32	.40			5	42	.41		
OTHER ADMINISTRATIVE	6	38	.33			5	32	.24			3	22	.50		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	6	.02								1	5	.02		
EMPLOYEE BENEFITS	1	6	.02								1	5	.02		
SUBTOTAL ADMIN/PAYRL	8	62	.51			5	32	.53			5	42	.58		
INSURANCE	7	59	.13			4	30	.17			5	42	.14		
SERVICES															
LANDSCAPE	7	60	.08			4	31	.13			4	40	.09		
TRASH REMOVAL	8	62	.04			5	32	.04			5	42	.05		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	5	51	.04			2	22	.24			4	40	.05		
WINDOW WASHING	1	6	.01								1	5	.01		
SNOW REMOVAL	2	23	.01			1	18	.00			2	21	.01		
MISCELLANEOUS	4	30	.19			3	24	.01			2	21	.22		
SUBTOTAL INSUR/SRVCS	8	62	.39			5	32	.47			5	42	.43		
NET OPERATING COSTS	8	62	3.64			5	32	3.66			5	42	3.88		
REAL ESTATE TAXES	8	62	.87			5	32	.71			5	42	1.33		
OTHER TAX/FEE/PERMIT	2	23	.01			1	18	.01			2	21	.01		
TOTAL OPERATNG COSTS	8	62	4.54			5	32	4.67			5	42	4.99		

OCCUPANCY LEVEL 99% E/I RATIO (NOC/TAC) .48 TENANTS 3-YEAR (3) $6.50
VACANCY LEVEL 1% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (3) $6.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN LAS VEGAS, NV

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	10	74	12.03	9.00	13.46	8	55	11.86			6	24	12.03		
RETAIL															
PARKING	3	32	.87	.15	.87	2	28	1.54			2	4	1.54		
PASS-THROUGHS	7	69	.61	.42	1.26	5	50	.59			4	20	.73		
RETAIL % INCOME															
MISC. INCOME	4	34	.25	.01	.25	3	20	.28			2	14	.01		
VACANCY/DELIN.RENTS	10	74	.88	.00	2.99	8	55	.95			6	24	.00		
TOTAL COLLECTIONS	10	74	11.09	8.49	14.08	8	55	11.81			6	24	13.43		
EXPENSES															
ELECTRICITY	5	40	.27	.16	.87	4	36	.27			2	4	.87		
WATER	9	71	.11	.08	.13	7	52	.13			5	22	.11		
SEWER	6	44	.10	.02	.11	5	40	.07			3	8	.12		
HVAC FUEL															
GAS	3	47	.08	.05	.08	2	31	.21			2	16	.21		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	5	34	1.19	.84	1.34	4	19	1.48			4	20	1.19		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	74	1.07	.35	1.47	8	55	1.28			6	24	1.18		
JANITORIAL															
PAYROLL/CONTRACT	8	66	.47	.35	.47	6	47	.49			6	24	.49		
CLEANING SUPPLIES	3	53	.04	.03	.04	2	36	.05			1	11	.03		
MISCELLANEOUS	3	40	.05	.00	.05	3	38	.05			1	5	.05		
MAINTENANCE & REPAIR															
PAYROLL	9	67	.24	.19	.28	7	48	.25			6	24	.29		
SUPPLIES	5	57	.02	.01	.03	3	39	.02			3	16	.01		
HTG/VEN & AC REPAIRS	9	73	.09	.08	.22	7	54	.10			6	24	.10		
ELECTRIC REPAIRS	6	43	.07	.01	.08	5	39	.02			4	8	.08		
PLUMBING REPAIRS	7	48	.01	.01	.02	6	44	.01			5	13	.01		
ELEV REPR/MAINTEN.	2	25	.05	.02	.05	1	10	.02			1	11	.06		
EXTERIOR REPAIRS	5	43	.03	.02	.07	4	38	.07			2	7	.34		
ROOF REPAIRS	7	42	.02	.00	.04	5	25	.04			4	20	.04		
PARKING LOT REPAIRS	2	25	.00	.00	.00	1	10	.00			1	11	.00		
DECORATING-TENANT	3	27	.02	.02	.02	2	12	.07			2	13	.03		
DECORATING-PUBLIC	1	2	.08	.08	.08	1	1	.08			1	1	.08		
MISC. REPAIRS	4	60	.08	.02	.08	3	43	.02			1	11	.10		
SUBTOT JAN/MAINT/RPR	10	74	.97	.69	1.31	8	55	.96			6	24	1.18		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	53	.21	.17	.21	2	36	.46			1	11	.21		
ADVERTISING	10	74	.04	.01	.05	8	55	.05			6	24	.04		
MANAGEMENT FEE	10	74	.41	.33	.45	8	55	.45			6	24	.33		
OTHER ADMINISTRATIVE	10	74	.12	.02	.22	8	55	.13			6	24	.02		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	28	.14	.14	.14	1	26	.15							
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	10	74	.70	.35	1.07	8	55	.75			6	24	.40		
INSURANCE	9	72	.22	.15	.34	7	52	.23			5	22	.19		
SERVICES															
LANDSCAPE	10	74	.20	.13	.27	8	55	.26			6	24	.26		
TRASH REMOVAL	10	74	.09	.05	.12	8	55	.09			6	24	.12		
SECURITY-PAYROLL	1	28	.23	.23	.23	1	26	.25							
SECURITY-CONTRACTED	5	62	.06	.06	.07	4	45	.07			2	13	.07		
WINDOW WASHING	3	49	.02	.01	.02	2	33	.02			1	11	.15		
SNOW REMOVAL															
MISCELLANEOUS	6	57	.04	.02	.09	4	38	.05			3	15	.02		
SUBTOTAL INSUR/SRVCS	10	74	.57	.48	.88	8	55	.57			6	24	.57		
NET OPERATING COSTS	10	74	3.36	2.82	3.94	8	55	3.73			6	24	3.36		
REAL ESTATE TAXES	10	74	.49	.38	.72	8	55	.58			6	24	.58		
OTHER TAX/FEE/PERMIT	3	53	.00	.00	.00	2	36	.02			1	11	.00		
TOTAL OPERATNG COSTS	10	74	3.83	3.36	4.50	8	55	4.45			6	24	3.76		

OCCUPANCY LEVEL 89% E/I RATIO (NOC/TAC) .30 TENANTS 3-YEAR (8) $10.00
VACANCY LEVEL 11% CLEANG SERVICES (% YES) 90% ALTERATNS 5-YEAR (8) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS METROPOLITAN LITTLE ROCK, AR

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	19	128	9.48	7.38	10.34	11	112	10.91	7.08	11.33	15	75	11.24	8.75	12.75
RETAIL	1	1	.47	.47	.47	1	1	.58	.58	.58	1	1	.61	.61	.61
PARKING	4	52	.19	.11	.19	2	24	.13	.01	.13	3	33	.22	.02	.22
PASS-THROUGHS	3	32	.06	.02	.06	3	75	.07	.02	.07	2	14	.73	.02	.73
RETAIL % INCOME															
MISC. INCOME	11	86	.07	.02	.14	8	99	.07	.03	.08	8	56	.10	.02	.18
VACANCY/DELIN.RENTS	19	128	1.58	.88	1.97	11	112	1.47	.93	2.08	15	75	1.55	1.15	2.46
TOTAL COLLECTIONS	19	128	7.25	6.22	7.84	11	112	8.00	6.15	8.76	15	75	8.85	6.56	9.05
EXPENSES															
ELECTRICITY															
WATER	19	128	.06	.03	.07	11	112	.05	.03	.07	15	75	.07	.03	.09
SEWER	4	10	.02	.01	.02	2	4	.03	.03	.03	4	8	.03	.02	.03
HVAC FUEL															
GAS	14	83	.10	.05	.16	8	98	.10	.07	.14	10	40	.12	.06	.19
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	19	128	1.27	.97	1.44	11	112	1.29	.57	1.60	15	75	1.25	1.00	1.54
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	19	128	1.39	1.12	1.51	11	112	1.45	.60	1.63	15	75	1.48	1.21	1.73
JANITORIAL															
PAYROLL/CONTRACT	19	128	.47	.38	.52	11	112	.47	.18	.58	15	75	.49	.39	.59
CLEANING SUPPLIES	10	53	.04	.02	.04	6	85	.04	.01	.06	10	43	.04	.02	.06
MISCELLANEOUS	3	5	.02	.01	.02	2	4	.04	.02	.04	3	4	.02	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	12	95	.20	.10	.29	6	40	.23	.11	.25	8	48	.12	.11	.29
SUPPLIES	13	103	.03	.02	.05	6	102	.04	.03	.08	11	58	.03	.02	.05
HTG/VEN & AC REPAIRS	19	128	.09	.06	.17	11	112	.09	.07	.12	15	75	.11	.06	.15
ELECTRIC REPAIRS	15	87	.03	.02	.05	10	101	.02	.02	.06	11	40	.04	.03	.06
PLUMBING REPAIRS	13	82	.01	.00	.01	9	98	.01	.00	.02	10	38	.02	.01	.02
ELEV REPR/MAINTEN.	13	115	.08	.07	.10	8	103	.09	.08	.13	9	64	.09	.08	.10
EXTERIOR REPAIRS	7	71	.01	.01	.01	4	80	.01	.01	.01	5	34	.01	.01	.01
ROOF REPAIRS	4	26	.02	.01	.02	3	17	.01	.01	.01	3	9	.02	.01	.02
PARKING LOT REPAIRS	6	64	.02	.01	.02	3	26	.02	.01	.02	4	26	.02	.02	.02
DECORATING-TENANT	12	92	.05	.03	.08	8	97	.06	.02	.07	8	44	.09	.03	.11
DECORATING-PUBLIC	2	12	.05	.02	.05	2	11	.05	.02	.05	2	10	.07	.03	.07
MISC. REPAIRS	16	113	.05	.03	.07	9	100	.06	.04	.15	12	63	.06	.04	.09
SUBTOT JAN/MAINT/RPR	19	128	.91	.74	1.12	11	112	1.06	.53	1.17	15	75	1.05	.87	1.27
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	45	.30	.14	.30	2	24	.66	.15	.66	1	10	.17	.17	.17
ADVERTISING	13	101	.04	.03	.09	8	106	.10	.01	.10	10	67	.04	.02	.05
MANAGEMENT FEE	16	104	.36	.27	.37	11	112	.38	.15	.40	13	70	.41	.34	.45
OTHER ADMINISTRATIVE	11	82	.08	.04	.10	7	104	.07	.02	.09	9	52	.11	.05	.12
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	18	.03	.03	.03										
EMPLOYEE BENEFITS	2	27	.04	.01	.04	1	9	.01	.01	.01	1	8	.02	.02	.02
SUBTOTAL ADMIN/PAYRL	19	128	.41	.34	.49	11	112	.50	.38	.56	15	75	.48	.34	.61
INSURANCE	19	128	.11	.09	.17	11	112	.13	.08	.18	15	75	.13	.10	.17
SERVICES															
LANDSCAPE	18	113	.09	.03	.14	10	100	.08	.04	.17	15	75	.11	.04	.17
TRASH REMOVAL	18	111	.02	.02	.04	11	112	.02	.02	.04	15	75	.03	.02	.05
SECURITY-PAYROLL	1	3	.00	.00	.00	1	2	.00	.00	.00	1	2	.00	.00	.00
SECURITY-CONTRACTED	9	86	.14	.07	.19	4	93	.20	.17	.20	8	59	.19	.08	.24
WINDOW WASHING	5	70	.01	.01	.02	2	24	.02	.01	.02	3	33	.01	.01	.01
SNOW REMOVAL															
MISCELLANEOUS	9	43	.01	.01	.02	5	78	.02	.01	.02	9	35	.02	.01	.03
SUBTOTAL INSUR/SRVCS	19	128	.37	.23	.44	11	112	.39	.20	.46	15	75	.49	.36	.54
NET OPERATING COSTS	19	128	3.22	2.52	3.50	11	112	3.59	1.55	3.72	15	75	3.42	2.72	4.25
REAL ESTATE TAXES	19	128	.50	.35	.55	11	112	.52	.41	.59	15	75	.65	.48	.70
OTHER TAX/FEE/PERMIT	11	75	.00	.00	.00	7	94	.00	.00	.00	9	44	.00	.00	.00
TOTAL OPERATNG COSTS	19	128	3.79	3.22	4.04	11	112	4.12	2.05	4.33	15	75	4.11	3.32	4.89

OCCUPANCY LEVEL 82% E/I RATIO (NOC/TAC) .39 TENANTS 3-YEAR (12) $4.50
VACANCY LEVEL 18% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (13) $6.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN LOS ANGELES, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	47	567	16.36	12.96	19.94	24	309	20.15	16.02	22.65	44	452	17.93	15.74	22.30
RETAIL	3	123	.89	.35	.89	3	112	.92	.39	.92	2	102	1.70	.95	1.70
PARKING	23	488	.80	.43	1.57	14	282	1.49	.49	1.71	22	391	1.11	.53	2.47
PASS-THROUGHS	26	351	1.25	.37	3.05	8	164	2.27	1.13	2.43	26	317	1.39	.39	3.05
RETAIL % INCOME															
MISC. INCOME	31	451	.11	.01	.23	18	254	.23	.08	.41	30	364	.14	.02	.27
VACANCY/DELIN.RENTS	47	567	.56	.00	2.59	24	309	1.87	.06	2.78	44	452	.56	.00	2.72
TOTAL COLLECTIONS	47	567	15.20	12.04	18.72	24	309	17.17	15.31	23.55	44	452	18.02	14.62	24.07
EXPENSES															
ELECTRICITY	12	123	.74	.61	1.16	6	76	.92	.66	1.34	11	113	.78	.59	.92
WATER	43	501	.04	.03	.07	20	247	.05	.04	.07	41	399	.05	.04	.07
SEWER	13	210	.02	.01	.03	9	157	.02	.01	.03	11	147	.02	.01	.04
HVAC FUEL															
GAS	36	475	.11	.05	.17	18	260	.08	.03	.17	34	377	.13	.05	.20
FUEL ~~OIL~~															
ELECTRICITY	4	60	.67	.46	.67	2	53	.70	.56	.70	4	55	.72	.56	.72
STEAM															
OTHER	2	83	.87	.09	.87	2	45	1.71	.10	1.71	1	36	1.79	1.79	1.79
COMBINATION ELECTRIC	31	351	1.51	1.01	1.91	16	188	1.72	1.44	2.08	30	296	1.65	1.32	2.13
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	46	559	1.55	.89	1.79	23	303	1.79	1.53	1.97	44	452	1.73	1.22	2.14
JANITORIAL															
PAYROLL/CONTRACT	45	565	.53	.39	.72	22	307	.58	.45	.74	42	450	.63	.46	.77
CLEANING SUPPLIES	32	359	.08	.06	.09	13	158	.08	.05	.10	30	306	.09	.06	.12
MISCELLANEOUS	17	315	.01	.00	.02	10	172	.01	.00	.05	16	244	.01	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	26	490	.33	.24	.43	15	282	.39	.24	.55	25	396	.36	.28	.48
SUPPLIES	33	513	.05	.03	.07	15	276	.06	.05	.14	32	419	.06	.03	.08
HTG/VEN & AC REPAIRS	43	555	.19	.10	.25	22	301	.21	.13	.26	41	449	.21	.13	.31
ELECTRIC REPAIRS	40	541	.03	.02	.05	21	304	.04	.02	.06	37	428	.03	.02	.07
PLUMBING REPAIRS	41	528	.02	.01	.03	21	304	.02	.01	.03	38	414	.02	.01	.04
ELEV REPR/MAINTEN.	32	531	.11	.05	.18	17	295	.16	.04	.21	31	428	.12	.05	.21
EXTERIOR REPAIRS	29	322	.09	.02	.14	15	169	.10	.02	.21	29	281	.10	.03	.21
ROOF REPAIRS	14	274	.04	.02	.06	9	194	.03	.02	.09	12	197	.04	.02	.06
PARKING LOT REPAIRS	25	310	.06	.02	.11	10	138	.06	.02	.11	24	240	.06	.02	.12
DECORATING-TENANT	18	140	.09	.02	.20	10	84	.14	.05	.20	16	114	.07	.02	.18
DECORATING-PUBLIC	19	358	.03	.01	.07	11	225	.07	.02	.08	18	280	.06	.02	.08
MISC. REPAIRS	40	519	.07	.03	.16	20	296	.10	.05	.15	37	409	.07	.04	.16
SUBTOT JAN/MAINT/RPR	47	567	1.44	1.20	1.87	24	309	1.77	1.31	2.10	44	452	1.55	1.41	1.95
ADMINISTRATIVE															
PAYROLL-ADMINIST.	18	415	.30	.14	.32	12	264	.30	.26	.38	17	333	.31	.25	.39
ADVERTISING	23	375	.03	.01	.05	17	257	.04	.01	.14	20	285	.03	.02	.05
MANAGEMENT FEE	44	541	.63	.48	.81	23	308	.80	.56	.91	41	426	.73	.61	.91
OTHER ADMINISTRATIVE	38	505	.14	.06	.30	22	274	.25	.11	.38	35	401	.16	.06	.32
OTHER PAYROLL COSTS															
PAYROLL TAXES	12	322	.03	.02	.04	10	236	.03	.02	.04	11	248	.04	.02	.04
EMPLOYEE BENEFITS	12	322	.04	.03	.05	8	217	.05	.03	.06	11	247	.05	.04	.06
SUBTOTAL ADMIN/PAYRL	45	564	.85	.65	1.15	23	308	1.13	.93	1.39	42	450	1.05	.75	1.28
INSURANCE	47	567	.28	.16	.43	24	309	.42	.17	.85	44	452	.35	.18	.51
SERVICES															
LANDSCAPE	47	567	.11	.05	.20	24	309	.12	.07	.17	44	452	.13	.07	.23
TRASH REMOVAL	45	510	.05	.03	.09	22	254	.05	.03	.07	42	400	.06	.04	.10
SECURITY-PAYROLL	3	65	.15	.03	.15	1	35	.40	.40	.40	3	54	.15	.04	.15
SECURITY-CONTRACTED	29	503	.15	.06	.34	16	298	.30	.07	.39	27	398	.17	.07	.40
WINDOW WASHING	31	466	.03	.02	.04	12	224	.03	.02	.04	30	374	.03	.02	.04
SNOW REMOVAL	1	4	.01	.01	.01						1	4	.01	.01	.01
MISCELLANEOUS	29	390	.08	.04	.25	11	200	.05	.04	.08	26	326	.10	.04	.32
SUBTOTAL INSUR/SRVCS	47	567	.70	.53	1.11	24	309	1.12	.51	1.47	44	452	.87	.63	1.40
NET OPERATING COSTS	46	559	4.76	3.68	5.75	23	303	5.98	4.83	6.70	44	452	5.42	4.33	6.60
REAL ESTATE TAXES	46	558	.95	.54	1.48	24	309	1.20	.46	1.65	43	445	1.09	.57	1.74
OTHER TAX/FEE/PERMIT	27	467	.02	.01	.03	16	281	.03	.02	.04	25	367	.03	.01	.04
TOTAL OPERATNG COSTS	47	567	5.74	4.35	7.07	24	309	7.22	5.50	8.22	44	452	6.40	4.88	8.04

OCCUPANCY LEVEL	97%	E/I RATIO (NOC/TAC)	.29	TENANTS	3-YEAR (26) $12.00
VACANCY LEVEL	3%	CLEANG SERVICES (% YES)	87%	ALTERATNS	5-YEAR (23) $18.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN MIAMI, FL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	135	12.73	11.09	15.32	7	52	12.73			10	99	13.50	12.05	15.50
RETAIL															
PARKING	4	68	.19	.19	.19	1	21	.20			3	45	.19	.14	.19
PASS-THROUGHS	5	43	1.03	.79	1.83	3	22	.79			4	36	1.03	.79	1.03
RETAIL % INCOME															
MISC. INCOME	8	117	.24	.08	.26	4	40	.28			7	90	.26	.08	.30
VACANCY/DELIN.RENTS	12	135	2.65	1.29	3.02	7	52	1.78			10	99	2.71	1.21	3.05
TOTAL COLLECTIONS	12	135	10.55	9.19	11.43	7	52	10.55			10	99	11.96	9.63	13.28
EXPENSES															
ELECTRICITY	3	39	.45	.06	.45	2	10	.45			2	29	1.11	.07	1.11
WATER	12	135	.10	.06	.11	7	52	.13			10	99	.08	.06	.13
SEWER	3	17	.08	.02	.08	2	10	.28			2	8	.10	.02	.10
HVAC FUEL															
GAS	1	22	.01	.01	.01	1	21	.01							
FUEL OIL															
ELECTRICITY	2	11	1.35	.21	1.35	2	10	1.35			1	3	.26	.26	.26
STEAM															
OTHER															
COMBINATION ELECTRIC	9	96	1.60	1.21	1.66	5	42	1.77			8	71	1.63	1.45	1.72
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	135	1.65	1.25	1.78	7	52	1.90			10	99	1.61	1.19	1.81
JANITORIAL															
PAYROLL/CONTRACT	12	135	.47	.38	.51	7	52	.50			10	99	.51	.39	.52
CLEANING SUPPLIES	10	127	.06	.04	.08	6	50	.07			8	92	.06	.06	.07
MISCELLANEOUS	2	28	.03	.00	.03	1	3	.04			2	27	.04	.00	.04
MAINTENANCE & REPAIR															
PAYROLL	11	131	.20	.10	.28	6	49	.25			9	96	.20	.12	.28
SUPPLIES	10	122	.03	.02	.05	6	45	.02			9	94	.03	.02	.05
HTG/VEN & AC REPAIRS	11	131	.17	.13	.20	6	49	.20			9	96	.20	.16	.20
ELECTRIC REPAIRS	11	132	.03	.01	.03	6	50	.04			9	97	.03	.02	.03
PLUMBING REPAIRS	11	132	.01	.01	.01	6	50	.01			9	97	.01	.01	.03
ELEV REPR/MAINTEN.	11	131	.08	.05	.10	6	49	.10			9	96	.08	.05	.10
EXTERIOR REPAIRS	5	57	.01	.00	.03	3	31	.00			3	26	.01	.00	.01
ROOF REPAIRS	5	94	.01	.00	.02	2	34	.05			4	67	.01	.00	.01
PARKING LOT REPAIRS	7	116	.01	.01	.03	3	41	.01			5	83	.01	.01	.04
DECORATING-TENANT	4	69	.06	.04	.06	2	34	.06			3	43	.05	.03	.05
DECORATING-PUBLIC	7	106	.02	.01	.02	2	24	.04			6	79	.02	.01	.02
MISC. REPAIRS	7	87	.05	.05	.06	4	39	.10			6	63	.05	.05	.10
SUBTOT JAN/MAINT/RPR	12	135	1.30	.86	1.30	7	52	1.32			10	99	1.35	.88	1.43
ADMINISTRATIVE															
PAYROLL-ADMINIST.	8	119	.28	.17	.32	3	37	.37			7	91	.31	.08	.39
ADVERTISING	7	117	.04	.01	.17	4	44	.17			5	83	.03	.01	.19
MANAGEMENT FEE	11	113	.41	.39	.45	6	31	.53			10	99	.45	.42	.53
OTHER ADMINISTRATIVE	9	97	.12	.07	.26	6	49	.09			7	65	.18	.02	.26
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	78	.03	.02	.03	2	24	.06			5	53	.03	.02	.04
EMPLOYEE BENEFITS	5	72	.04	.03	.04	2	24	.09			4	48	.04	.04	.04
SUBTOTAL ADMIN/PAYRL	12	135	.82	.54	1.03	7	52	.56			10	99	.98	.62	1.28
INSURANCE	12	135	.25	.09	.34	7	52	.23			10	99	.29	.10	.45
SERVICES															
LANDSCAPE	12	135	.03	.03	.08	7	52	.04			10	99	.04	.03	.09
TRASH REMOVAL	12	135	.11	.07	.14	7	52	.12			10	99	.12	.09	.17
SECURITY-PAYROLL	1	22	.06	.06	.06	1	21	.06							
SECURITY-CONTRACTED	6	87	.18	.13	.29	2	34	.18			5	63	.18	.15	.29
WINDOW WASHING	5	80	.03	.02	.03						5	76	.03	.02	.03
SNOW REMOVAL															
MISCELLANEOUS	8	104	.04	.03	.06	6	49	.04			6	70	.04	.03	.07
SUBTOTAL INSUR/SRVCS	12	135	.64	.33	.71	7	52	.59			10	99	.71	.37	.78
NET OPERATING COSTS	12	135	4.01	3.78	4.61	7	52	4.27			10	99	4.31	3.74	4.92
REAL ESTATE TAXES	12	135	1.38	1.24	1.47	7	52	1.43			10	99	1.64	1.46	1.72
OTHER TAX/FEE/PERMIT	10	118	.01	.00	.02	5	36	.02			8	83	.01	.00	.01
TOTAL OPERATNG COSTS	12	135	5.34	4.94	6.00	7	52	5.71			10	99	5.97	5.20	6.65

OCCUPANCY LEVEL 87% E/I RATIO (NOC/TAC) .35 TENANTS 3-YEAR (9) $10.00
VACANCY LEVEL 13% CLEANG SERVICES (% YES) 92% ALTERATNS 5-YEAR (8) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

SUBURBAN OFFICE BUILDINGS

METROPOLITAN MINNEAPOLIS-S PL., MN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	58	794	10.08	8.04	11.58	35	429	10.32	8.45	13.00	44	391	11.54	10.58	12.74
RETAIL	5	111	.08	.04	.42	3	33	.46	.08	.46	3	72	.05	.04	.05
PARKING	31	684	.24	.11	.32	18	350	.25	.07	.34	20	317	.37	.28	.41
PASS-THROUGHS	31	468	4.05	.41	5.55	15	152	3.97	.42	5.90	25	326	4.30	.90	6.19
RETAIL % INCOME	3	104	.09	.01	.09	1	54	.01	.01	.01	2	39	.45	.11	.45
MISC. INCOME	36	650	.07	.02	.16	22	341	.05	.01	.18	26	330	.12	.02	.18
VACANCY/DELIN.RENTS	58	794	1.35	.24	2.40	35	429	1.12	.23	2.84	44	391	1.83	.35	2.75
TOTAL COLLECTIONS	58	794	9.84	7.74	13.20	35	429	10.33	7.68	12.77	44	391	12.29	9.05	15.25
EXPENSES															
ELECTRICITY	4	27	.83	.80	.83	4	24	1.15	.79	1.15	4	21	1.22	.89	1.22
WATER	55	717	.03	.02	.04	34	373	.04	.02	.04	42	378	.04	.03	.06
SEWER	25	355	.02	.02	.04	16	209	.02	.02	.04	18	136	.03	.02	.08
HVAC FUEL															
GAS	44	580	.12	.07	.18	26	323	.15	.07	.23	34	257	.17	.08	.24
FUEL OIL	5	171	.01	.00	.04	5	154	.01	.00	.05	1	4	.07	.07	.07
ELECTRICITY	8	85	.71	.62	.85	5	51	.95	.71	.96	5	29	.83	.45	1.08
STEAM															
OTHER	3	35	.04	.01	.04	2	24	.05	.01	.05	2	8	.11	.05	.11
COMBINATION ELECTRIC	46	682	.76	.61	.91	26	354	.80	.65	.90	35	341	.99	.81	1.07
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	58	794	.92	.78	1.06	35	429	1.01	.87	1.14	44	391	1.18	.98	1.40
JANITORIAL															
PAYROLL/CONTRACT	57	775	.51	.43	.72	34	410	.56	.49	.69	44	391	.61	.54	.83
CLEANING SUPPLIES	37	480	.05	.03	.06	25	316	.06	.04	.07	28	181	.06	.04	.08
MISCELLANEOUS	14	221	.02	.01	.05	9	133	.04	.02	.06	11	104	.02	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	45	727	.24	.14	.40	29	412	.27	.25	.44	31	337	.27	.14	.46
SUPPLIES	35	556	.07	.04	.10	25	332	.09	.05	.13	24	235	.08	.05	.12
HTG/VEN & AC REPAIRS	53	781	.08	.03	.17	32	418	.07	.03	.14	39	380	.10	.04	.22
ELECTRIC REPAIRS	49	748	.03	.02	.05	30	415	.03	.01	.05	35	355	.03	.02	.06
PLUMBING REPAIRS	31	486	.01	.00	.02	19	243	.01	.00	.02	23	253	.02	.00	.03
ELEV REPR/MAINTEN.	45	771	.06	.04	.08	28	417	.07	.05	.09	31	372	.07	.05	.09
EXTERIOR REPAIRS	18	303	.03	.02	.09	10	205	.04	.02	.10	12	81	.03	.02	.04
ROOF REPAIRS	10	241	.02	.01	.04	4	90	.09	.04	.09	8	141	.02	.01	.04
PARKING LOT REPAIRS	26	477	.03	.01	.07	17	247	.03	.01	.07	19	249	.04	.01	.08
DECORATING-TENANT	22	369	.03	.01	.06	15	214	.04	.01	.07	16	163	.06	.02	.09
DECORATING-PUBLIC	33	490	.04	.01	.06	22	305	.05	.01	.07	22	191	.02	.01	.06
MISC. REPAIRS	45	751	.08	.04	.15	26	394	.08	.04	.16	32	364	.10	.04	.19
SUBTOT JAN/MAINT/RPR	58	794	1.23	1.02	1.45	35	429	1.32	1.14	1.56	44	391	1.42	1.23	1.65
ADMINISTRATIVE															
PAYROLL-ADMINIST.	18	318	.19	.09	.26	12	229	.22	.14	.28	11	70	.17	.08	.34
ADVERTISING	35	523	.04	.01	.08	23	324	.04	.01	.07	25	216	.05	.03	.09
MANAGEMENT FEE	52	760	.48	.32	.62	32	424	.49	.31	.59	38	366	.60	.40	.79
OTHER ADMINISTRATIVE	40	678	.07	.02	.12	22	337	.05	.02	.10	28	332	.09	.02	.13
OTHER PAYROLL COSTS															
PAYROLL TAXES	10	94	.10	.03	.14	6	53	.05	.02	.15	9	49	.13	.07	.19
EMPLOYEE BENEFITS	8	57	.13	.03	.14	6	51	.04	.03	.15	7	25	.15	.05	.19
SUBTOTAL ADMIN/PAYRL	57	793	.64	.48	.80	34	428	.68	.49	.78	43	390	.77	.52	.94
INSURANCE	57	786	.12	.08	.19	34	421	.12	.09	.19	44	391	.17	.11	.25
SERVICES															
LANDSCAPE	51	771	.08	.05	.13	30	409	.08	.05	.12	38	381	.09	.06	.14
TRASH REMOVAL	54	689	.05	.04	.07	31	335	.06	.05	.06	43	389	.07	.06	.09
SECURITY-PAYROLL	4	92	.06	.04	.06	3	52	.04	.02	.04	3	55	.07	.05	.07
SECURITY-CONTRACTED	35	644	.08	.04	.13	20	339	.09	.04	.13	22	294	.07	.04	.12
WINDOW WASHING	26	464	.03	.01	.03	16	228	.03	.02	.03	18	247	.03	.02	.04
SNOW REMOVAL	54	689	.03	.01	.04	31	335	.03	.01	.04	43	389	.03	.01	.06
MISCELLANEOUS	18	178	.03	.01	.09	10	101	.10	.01	.18	17	116	.02	.01	.11
SUBTOTAL INSUR/SRVCS	58	794	.40	.32	.49	35	429	.43	.29	.47	44	391	.47	.42	.62
NET OPERATING COSTS	58	794	3.38	2.71	3.73	35	429	3.48	2.88	3.83	44	391	3.90	3.35	4.24
REAL ESTATE TAXES	58	794	2.20	1.81	2.46	35	429	2.41	1.94	2.84	44	391	2.65	2.29	2.92
OTHER TAX/FEE/PERMIT	12	181	.01	.00	.01	4	42	.01	.01	.01	11	152	.01	.00	.01
TOTAL OPERATNG COSTS	58	794	5.77	4.61	5.98	35	429	6.04	4.85	6.47	44	391	6.50	6.04	7.22

OCCUPANCY LEVEL 90% E/I RATIO (NOC/TAC) .31 TENANTS 3-YEAR (31) $10.00
VACANCY LEVEL 10% CLEANG SERVICES (% YES) 88% ALTERATNS 5-YEAR (30) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN NASHVILLE, TN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	163	10.90	9.49	12.57	14	89	11.18	9.59	12.82	16	108	12.55	11.89	13.62
RETAIL															
PARKING															
PASS-THROUGHS	9	110	.37	.23	.40	4	50	.55	.40	.55	7	76	.43	.28	.43
RETAIL % INCOME															
MISC. INCOME	11	125	.01	.00	.05	6	56	.01	.00	.04	10	98	.05	.00	.06
VACANCY/DELIN.RENTS	21	163	1.91	.76	2.49	14	89	1.95	.86	2.49	16	108	1.23	.71	2.83
TOTAL COLLECTIONS	21	163	9.14	7.34	9.58	14	89	9.38	7.31	9.74	16	108	10.60	8.47	11.72
EXPENSES															
ELECTRICITY	4	38	1.67	1.67	1.67	2	21	1.71	1.69	1.71	3	22	1.90	1.89	1.90
WATER	19	143	.07	.03	.10	13	79	.10	.06	.11	14	89	.11	.06	.13
SEWER	12	69	.04	.03	.07	9	52	.04	.03	.07	7	27	.05	.04	.17
HVAC FUEL															
GAS	7	61	.07	.06	.10	4	17	.11	.09	.11	5	40	.09	.07	.12
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	17	125	1.35	.94	1.78	12	67	1.46	1.21	1.81	13	86	1.52	1.14	1.91
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	21	163	1.69	1.18	1.91	14	89	1.82	1.32	1.96	16	108	1.99	1.43	2.11
JANITORIAL															
PAYROLL/CONTRACT	20	162	.37	.34	.47	13	88	.47	.34	.51	15	107	.46	.39	.53
CLEANING SUPPLIES	15	133	.09	.05	.11	9	61	.07	.06	.11	13	103	.08	.05	.18
MISCELLANEOUS	8	79	.03	.01	.07	4	26	.08	.07	.08	5	48	.01	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	9	111	.08	.01	.09	3	41	.01	.01	.01	8	86	.09	.01	.09
SUPPLIES	18	158	.05	.01	.10	12	86	.10	.01	.13	13	103	.03	.01	.09
HTG/VEN & AC REPAIRS	21	163	.12	.08	.22	14	89	.12	.08	.21	16	108	.20	.11	.24
ELECTRIC REPAIRS	18	147	.03	.02	.04	12	76	.03	.02	.05	14	104	.03	.02	.05
PLUMBING REPAIRS	18	147	.02	.01	.03	12	76	.03	.01	.03	14	104	.03	.01	.04
ELEV REPR/MAINTEN.	16	151	.03	.02	.04	9	77	.02	.02	.04	11	98	.03	.03	.06
EXTERIOR REPAIRS	16	135	.01	.00	.01	9	61	.01	.00	.01	15	107	.01	.00	.02
ROOF REPAIRS	14	119	.01	.00	.01	7	46	.01	.00	.01	12	92	.01	.00	.01
PARKING LOT REPAIRS	8	81	.01	.00	.01	5	59	.01	.01	.02	6	50	.01	.00	.01
DECORATING-TENANT	7	69	.01	.00	.02	4	40	.02	.01	.02	7	60	.01	.00	.02
DECORATING-PUBLIC	7	77	.02	.01	.03	4	33	.03	.01	.03	4	45	.04	.02	.04
MISC. REPAIRS	13	79	.08	.02	.12	9	42	.08	.02	.12	9	45	.13	.03	.16
SUBTOT JAN/MAINT/RPR	21	163	.95	.68	1.06	14	89	.95	.69	1.07	16	108	1.09	.86	1.23
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	19	.21	.15	.21	4	18	.21	.15	.21	4	15	.27	.17	.27
ADVERTISING	11	87	.03	.02	.08	7	32	.08	.02	.18	10	65	.04	.02	.08
MANAGEMENT FEE	21	163	.30	.26	.39	14	89	.34	.25	.44	16	108	.35	.34	.41
OTHER ADMINISTRATIVE	20	153	.02	.01	.10	13	79	.02	.01	.10	15	99	.04	.02	.13
OTHER PAYROLL COSTS															
PAYROLL TAXES	13	129	.03	.01	.03	7	37	.03	.01	.03	12	101	.03	.01	.03
EMPLOYEE BENEFITS	7	61	.00	.00	.01	3	8	.01	.00	.01	7	53	.00	.00	.01
SUBTOTAL ADMIN/PAYRL	21	163	.42	.36	.73	14	89	.56	.36	.81	16	108	.56	.42	.88
INSURANCE	18	131	.13	.10	.57	12	67	.13	.11	.21	15	98	.15	.12	.21
SERVICES															
LANDSCAPE	21	163	.08	.06	.11	14	89	.08	.03	.10	16	108	.10	.07	.15
TRASH REMOVAL	21	163	.05	.02	.07	14	89	.05	.03	.08	16	108	.06	.02	.07
SECURITY-PAYROLL	1	11	.11	.11	.11	1	10	.12	.12	.12	1	9	.14	.14	.14
SECURITY-CONTRACTED	10	111	.01	.00	.19	5	44	.01	.00	.07	8	85	.01	.01	.08
WINDOW WASHING	15	143	.02	.02	.03	9	72	.02	.02	.02	11	100	.02	.02	.03
SNOW REMOVAL	10	81	.01	.00	.01	6	29	.01	.00	.02	6	49	.01	.00	.02
MISCELLANEOUS	17	147	.01	.00	.06	11	75	.05	.01	.13	13	103	.02	.01	.08
SUBTOTAL INSUR/SRVCS	21	163	.43	.31	.72	14	89	.48	.24	.73	16	108	.49	.43	.54
NET OPERATING COSTS	21	163	3.67	2.84	4.00	14	89	3.71	2.89	4.06	16	108	4.48	3.21	4.79
REAL ESTATE TAXES	19	147	.68	.48	.96	14	89	.67	.48	.96	14	94	.89	.57	1.11
OTHER TAX/FEE/PERMIT	12	80	.00	.00	.00	8	56	.00	.00	.00	9	55	.00	.00	.01
TOTAL OPERATNG COSTS	21	163	4.10	3.64	4.67	14	89	4.28	3.81	4.63	16	108	4.91	4.25	5.17

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR (10) $6.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	71%	ALTERATNS	5-YEAR (8) $9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SELECTED METROPOLITAN AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN OAKLAND, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	PANGE LOW	PANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	34	16.20			4	14	16.34			6	31	19.80		
RETAIL															
PARKING	1	11	.23								1	8	.31		
PASS-THROUGHS	5	24	1.28			4	14	1.28			5	23	1.40		
RETAIL % INCOME															
MISC. INCOME	3	16	.04			2	6	.04			3	15	.04		
VACANCY/DELIN.RENTS	6	34	2.92			4	14	2.92			6	31	3.03		
TOTAL COLLECTIONS	6	34	13.80			4	14	14.67			6	31	15.48		
EXPENSES															
ELECTRICITY	1	1	.80			1	1	.91			1	1	.96		
WATER	6	34	.06			4	14	.10			6	31	.06		
SEWER	1	1	.03			1	1	.04			1	1	.04		
HVAC FUEL															
GAS	5	34	.16			3	13	.40			5	30	.20		
FUEL OIL															
ELECTRICITY	1	1	.34			1	1	.38			1	1	.40		
STEAM															
OTHER															
COMBINATION ELECTRIC	4	32	1.49			2	12	1.78			4	29	1.64		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	6	34	1.37			4	14	1.99			6	31	1.64		
JANITORIAL															
PAYROLL/CONTRACT	5	34	.55			3	13	.55			5	30	.60		
CLEANING SUPPLIES	4	32	.07			2	12	.08			4	29	.08		
MISCELLANEOUS	1	11	.04								1	8	.06		
MAINTENANCE & REPAIR															
PAYROLL	3	21	.43			1	1	.49			3	18	.52		
SUPPLIES	5	30	.05			3	9	.05			5	26	.05		
HTG/VEN & AC REPAIRS	4	32	.34			2	12	.41			4	29	.37		
ELECTRIC REPAIRS	3	28	.04			1	7	.00			3	24	.05		
PLUMBING REPAIRS	3	28	.00			1	7	.00			3	24	.00		
ELEV REPR/MAINTEN.	5	34	.05			3	13	.04			5	30	.05		
EXTERIOR REPAIRS	3	21	.06			1	1	.09			3	18	.08		
ROOF REPAIRS	3	19	.02			2	8	.09			3	16	.02		
PARKING LOT REPAIRS	2	20	.11								2	17	.11		
DECORATING-TENANT	1	7	.00			1	7	.00			1	7	.01		
DECORATING-PUBLIC	3	18	.07			2	8	.19			3	18	.07		
MISC. REPAIRS	6	34	.13			4	14	.20			6	31	.18		
SUBTOT JAN/MAINT/RPR	6	34	1.28			4	14	1.28			6	31	1.41		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	17	.26			1	7	.17			2	17	.26		
ADVERTISING	1	10	.03								1	10	.03		
MANAGEMENT FEE	6	34	.66			4	14	.66			6	31	.72		
OTHER ADMINISTRATIVE	4	19	.08			3	9	.06			4	19	.08		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	17	.04			1	7	.03			2	17	.04		
EMPLOYEE BENEFITS	3	18	.01			2	9	.01			3	18	.01		
SUBTOTAL ADMIN/PAYRL	6	34	.66			4	14	.66			6	31	.72		
INSURANCE	6	34	.38			4	14	.39			6	31	.41		
SERVICES															
LANDSCAPE	6	34	.19			4	14	.19			6	31	.20		
TRASH REMOVAL	5	34	.06			3	13	.10			5	30	.08		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	3	28	.05			1	7	.15			3	24	.06		
WINDOW WASHING	3	28	.05			1	7	.08			3	24	.07		
SNOW REMOVAL															
MISCELLANEOUS	3	28	.10			1	7	.29			3	24	.14		
SUBTOTAL INSUR/SRVCS	6	34	.76			4	14	.86			6	31	.93		
NET OPERATING COSTS	5	34	4.55			3	13	5.08			5	30	5.09		
REAL ESTATE TAXES	6	34	1.92			4	14	1.92			6	31	2.12		
OTHER TAX/FEE/PERMIT	2	20	.09								2	17	.13		
TOTAL OPERATNG COSTS	6	34	6.47			4	14	6.47			6	31	7.12		

OCCUPANCY LEVEL	97%	E/I RATIO (NOC/TAC)	.35	TENANTS	3-YEAR (4) $15.00
VACANCY LEVEL	3%	CLEANG SERVICES (% YES)	83%	ALTERATNS	5-YEAR (4) $20.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN ODESSA-MIDLAND, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	161	7.87	7.47	10.26	2	30	12.46			14	138	10.58	8.03	12.00
RETAIL	1	3	7.43	7.43	7.43										
PARKING															
PASS-THROUGHS	8	143	.35	.26	.49	1	29	.27			8	122	.38	.26	.67
RETAIL % INCOME															
MISC. INCOME	10	153	.03	.01	.04	1	29	.06			10	132	.03	.01	.04
VACANCY/DELIN.RENTS	15	164	1.75	.80	2.54	2	30	3.13			14	138	2.54	.84	3.52
TOTAL COLLECTIONS	15	164	7.47	5.22	8.80	2	30	10.25			14	138	8.35	5.59	10.34
EXPENSES															
ELECTRICITY	1	1	.34	.34	.34						1	1	.37	.37	.37
WATER	15	164	.05	.03	.06	2	30	.15			14	138	.06	.04	.08
SEWER	10	115	.02	.01	.02						10	93	.02	.01	.02
HVAC FUEL															
GAS	5	17	.05	.00	.07	1	1	.16			4	12	.07	.07	.07
FUEL OIL															
ELECTRICITY	1	1	.51	.51	.51						1	1	.56	.56	.56
STEAM															
OTHER															
COMBINATION ELECTRIC	14	163	.86	.66	1.13	2	30	1.16			13	137	.95	.87	1.17
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	15	164	.89	.78	1.16	2	30	1.21			14	138	1.21	.98	1.25
JANITORIAL															
PAYROLL/CONTRACT	13	161	.44	.37	.51	1	29	.47			13	138	.48	.44	.55
CLEANING SUPPLIES	8	135	.04	.03	.05	1	29	.00			7	112	.05	.01	.06
MISCELLANEOUS	2	61	.08	.00	.08	1	1	.09			2	45	.11	.00	.11
MAINTENANCE & REPAIR															
PAYROLL	13	162	.16	.13	.26	1	29	.19			12	137	.19	.17	.28
SUPPLIES	13	160	.03	.02	.05	2	30	.03			13	137	.04	.03	.06
HTG/VEN & AC REPAIRS	15	164	.05	.02	.05	2	30	.15			14	138	.06	.03	.15
ELECTRIC REPAIRS	15	164	.01	.01	.02	2	30	.02			14	138	.02	.01	.02
PLUMBING REPAIRS	14	163	.02	.00	.02	2	30	.03			13	137	.02	.00	.03
ELEV REPR/MAINTEN.	12	156	.07	.04	.08	1	29	.04			12	133	.08	.04	.09
EXTERIOR REPAIRS	6	53	.02	.01	.03	1	29	.00			5	49	.01	.01	.02
ROOF REPAIRS	5	74	.01	.00	.02	1	1	.03			5	57	.01	.01	.03
PARKING LOT REPAIRS	11	142	.05	.01	.27	2	30	.05			10	118	.07	.01	.41
DECORATING-TENANT	12	150	.01	.01	.01	2	30	.04			11	126	.01	.01	.01
DECORATING-PUBLIC	5	24	.01	.00	.02						5	22	.01	.00	.02
MISC. REPAIRS	14	158	.03	.00	.07	2	30	.04			13	133	.04	.01	.08
SUBTOT JAN/MAINT/RPR	15	164	1.03	.78	1.08	2	30	.97			14	138	1.13	.97	1.33
ADMINISTRATIVE															
PAYROLL-ADMINIST.	8	138	.16	.10	.23	1	29	.16			8	117	.16	.11	.27
ADVERTISING	10	148	.04	.01	.11	1	29	.02			10	126	.04	.02	.14
MANAGEMENT FEE	13	100	.28	.26	.34	2	30	.96			12	90	.35	.30	.37
OTHER ADMINISTRATIVE	14	164	.21	.05	.35	1	29	.05			13	138	.24	.10	.36
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	133	.02	.02	.03	1	29	.04			7	112	.02	.02	.03
EMPLOYEE BENEFITS	6	126	.05	.03	.07	1	29	.05			6	105	.05	.03	.07
SUBTOTAL ADMIN/PAYRL	15	164	.57	.53	.78	2	30	.96			14	138	.79	.59	1.08
INSURANCE	15	164	.13	.11	.16	2	30	.17			14	138	.14	.12	.19
SERVICES															
LANDSCAPE	14	164	.15	.13	.39	1	29	.13			13	138	.16	.13	.27
TRASH REMOVAL	11	118	.02	.01	.02						10	93	.02	.01	.06
SECURITY-PAYROLL															
SECURITY-CONTRACTED	8	142	.17	.15	.17	1	29	.15			8	121	.18	.15	.18
WINDOW WASHING	12	159	.01	.01	.02	1	29	.03			12	137	.02	.01	.02
SNOW REMOVAL	4	17	.00	.00	.00						4	16	.00	.00	.00
MISCELLANEOUS	10	151	.01	.01	.02	1	29	.03			9	127	.02	.02	.02
SUBTOTAL INSUR/SRVCS	15	164	.44	.33	.50	2	30	.50			14	138	.48	.43	.52
NET OPERATING COSTS	15	164	2.93	2.54	3.87	2	30	3.20			14	138	3.47	3.10	4.22
REAL ESTATE TAXES	15	164	.80	.55	.86	2	30	.80			14	138	.84	.67	.92
OTHER TAX/FEE/PERMIT	2	66	.11	.02	.11						2	50	.15	.02	.15
TOTAL OPERATNG COSTS	15	164	3.67	3.32	4.73	2	30	4.00			14	138	4.37	3.77	5.09

OCCUPANCY LEVEL 77%	E/I RATIO (NOC/TAC)	.47	TENANTS	3-YEAR (13)	$10.00
VACANCY LEVEL 23%	CLEANG SERVICES (% YES)	87%	ALTERATNS	5-YEAR (13)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SELECTED METROPOLITAN AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN OKLAHOMA CITY, OK

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	31	245	8.15	5.74	9.56	17	140	8.00	6.11	9.11	29	194	8.95	6.92	11.50
RETAIL	3	61	.77	.24	.77	2	50	.85	.26	.85	3	53	.94	.26	.94
PARKING	8	108	.14	.09	.18	4	69	.16	.09	.16	8	95	.16	.09	.18
PASS-THROUGHS	5	70	.17	.10	.64	2	35	.71	.19	.71	4	51	.65	.11	.65
RETAIL % INCOME															
MISC. INCOME	19	168	.02	.01	.03	10	89	.02	.01	.05	17	128	.02	.01	.04
VACANCY/DELIN.RENTS	31	245	1.87	.72	2.71	17	140	2.61	.83	2.82	29	194	2.10	.80	3.24
TOTAL COLLECTIONS	31	245	6.04	3.68	8.94	17	140	6.14	4.33	7.08	29	194	6.75	5.20	11.50
EXPENSES															
ELECTRICITY	6	67	.92	.56	.93	2	33	1.00	.64	1.00	6	58	1.01	.75	1.10
WATER	29	235	.04	.03	.05	16	137	.05	.04	.05	27	185	.04	.03	.06
SEWER	11	121	.04	.03	.05	9	102	.05	.03	.05	9	84	.05	.04	.06
HVAC FUEL															
GAS	8	68	.08	.04	.09	5	47	.08	.05	.10	8	57	.08	.04	.11
FUEL OIL															
ELECTRICITY	3	39	.56	.07	.56	3	35	.64	.08	.64	3	34	.75	.08	.75
STEAM															
OTHER	1	3	.02	.02	.02						1	2	.03	.03	.03
COMBINATION ELECTRIC	25	182	1.02	.93	1.40	14	104	1.13	.94	1.28	23	140	1.29	1.05	1.42
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	31	245	1.12	.97	1.44	17	140	1.18	1.10	1.50	29	194	1.35	1.16	1.59
JANITORIAL															
PAYROLL/CONTRACT	31	245	.41	.34	.50	17	140	.41	.38	.51	29	194	.45	.42	.56
CLEANING SUPPLIES	27	202	.03	.02	.07	13	100	.03	.02	.07	25	156	.03	.03	.07
MISCELLANEOUS	11	65	.02	.01	.03	6	32	.03	.01	.03	10	47	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	30	231	.26	.17	.35	17	140	.28	.21	.33	28	183	.29	.20	.38
SUPPLIES	24	209	.02	.01	.05	13	117	.03	.02	.09	22	162	.03	.02	.05
HTG/VEN & AC REPAIRS	30	241	.10	.04	.14	17	140	.11	.05	.13	28	190	.10	.06	.15
ELECTRIC REPAIRS	26	229	.03	.02	.04	15	135	.03	.01	.04	24	180	.04	.02	.04
PLUMBING REPAIRS	27	225	.01	.00	.02	16	136	.01	.00	.01	25	176	.01	.00	.02
ELEV REPR/MAINTEN.	22	209	.06	.04	.12	12	127	.08	.05	.10	20	163	.07	.05	.11
EXTERIOR REPAIRS	18	161	.01	.01	.05	11	101	.01	.01	.02	17	129	.01	.01	.03
ROOF REPAIRS	15	133	.01	.01	.03	8	75	.03	.01	.03	14	105	.01	.01	.03
PARKING LOT REPAIRS	20	184	.01	.01	.02	12	114	.01	.01	.02	19	153	.01	.01	.03
DECORATING-TENANT	12	83	.01	.00	.02	5	36	.02	.01	.10	11	61	.01	.00	.02
DECORATING-PUBLIC	17	139	.02	.01	.03	10	76	.02	.01	.03	17	121	.02	.01	.03
MISC. REPAIRS	22	177	.04	.01	.09	13	107	.04	.02	.09	21	144	.05	.02	.10
SUBTOT JAN/MAINT/RPR	31	245	1.07	.79	1.19	17	140	1.19	.84	1.41	29	194	1.17	.93	1.44
ADMINISTRATIVE															
PAYROLL-ADMINIST.	12	128	.19	.13	.36	6	79	.40	.15	.49	11	99	.22	.18	.40
ADVERTISING	27	214	.02	.01	.04	15	120	.03	.01	.04	26	176	.02	.01	.07
MANAGEMENT FEE	31	245	.30	.22	.37	17	140	.30	.24	.34	29	194	.35	.27	.47
OTHER ADMINISTRATIVE	29	231	.07	.04	.20	16	129	.12	.04	.21	27	182	.07	.03	.21
OTHER PAYROLL COSTS															
PAYROLL TAXES	13	102	.03	.02	.05	8	55	.04	.03	.05	13	84	.04	.03	.05
EMPLOYEE BENEFITS	12	84	.02	.02	.02	8	55	.03	.02	.04	12	69	.03	.02	.03
SUBTOTAL ADMIN/PAYRL	31	245	.61	.35	.72	17	140	.45	.38	.93	29	194	.66	.45	.90
INSURANCE	30	235	.14	.09	.18	17	140	.16	.10	.18	28	186	.18	.12	.21
SERVICES															
LANDSCAPE	30	241	.11	.05	.17	17	140	.10	.05	.12	28	190	.12	.06	.18
TRASH REMOVAL	31	245	.03	.02	.04	17	140	.03	.02	.04	29	194	.03	.02	.05
SECURITY-PAYROLL	1	27	.03	.03	.03	1	25	.04	.04	.04	1	22	.04	.04	.04
SECURITY-CONTRACTED	26	223	.08	.02	.10	16	137	.09	.04	.11	24	175	.09	.04	.12
WINDOW WASHING	21	200	.01	.01	.02	12	119	.02	.01	.02	19	156	.01	.01	.02
SNOW REMOVAL	26	219	.01	.01	.02	14	126	.01	.01	.02	24	172	.01	.01	.02
MISCELLANEOUS	19	147	.03	.01	.03	12	93	.03	.02	.07	17	109	.03	.02	.08
SUBTOTAL INSUR/SRVCS	31	245	.41	.29	.48	17	140	.43	.35	.51	29	194	.46	.34	.56
NET OPERATING COSTS	31	245	3.18	2.97	3.79	17	140	3.43	3.11	4.22	29	194	3.71	3.42	4.23
REAL ESTATE TAXES	30	241	.44	.35	.56	17	140	.47	.40	.52	28	191	.50	.44	.60
OTHER TAX/FEE/PERMIT	5	59	.00	.00	.00	3	38	.00	.00	.00	4	39	.00	.00	.00
TOTAL OPERATNG COSTS	31	245	3.71	3.40	4.17	17	140	3.80	3.67	4.64	29	194	4.17	3.87	4.79

OCCUPANCY LEVEL	80%	E/I RATIO (NOC/TAC)	.57	TENANTS	3-YEAR (26)	$7.00
VACANCY LEVEL	20%	CLEANG SERVICES (% YES)	97%	ALTERATNS	5-YEAR (26)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN OMAHA, NE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	63	11.50	8.85	13.80	6	43	13.92			10	52	13.28	9.83	16.29
RETAIL															
PARKING	5	35	.41	.27	.85	2	19	1.07			4	27	.52	.31	.52
PASS-THROUGHS	6	28	1.11	.28	2.54	2	6	3.08			5	21	1.40	.39	2.77
RETAIL % INCOME															
MISC. INCOME	7	50	.04	.00	.04	4	39	.15			7	44	.04	.00	.05
VACANCY/DELIN.RENTS	11	63	.76	.00	2.13	6	43	.22			10	52	1.22	.00	2.42
TOTAL COLLECTIONS	11	63	10.98	7.27	13.93	6	43	15.59			10	52	11.22	8.63	15.68
EXPENSES															
ELECTRICITY	5	22	.72	.60	.83	2	15	2.64			5	20	.86	.75	.90
WATER	11	63	.03	.03	.07	6	43	.03			10	52	.04	.03	.12
SEWER	7	40	.02	.01	.03	4	23	.02			6	31	.02	.02	.04
HVAC FUEL															
GAS	9	57	.14	.10	.22	6	43	.18			8	47	.15	.13	.18
FUEL OIL															
ELECTRICITY	3	9	.23	.20	.23	1	2	.28			3	8	.28	.25	.28
STEAM	1	3	.13	.13	.13						1	3	.15	.15	.15
OTHER	1	3	.99	.99	.99						1	3	1.24	1.24	1.24
COMBINATION ELECTRIC	6	41	1.04	.80	1.71	4	28	1.78			5	32	1.32	.92	1.83
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	63	1.19	1.01	1.87	6	43	2.37			10	52	1.51	1.03	2.22
JANITORIAL															
PAYROLL/CONTRACT	11	63	.52	.46	.55	6	43	.69			10	52	.62	.49	.71
CLEANING SUPPLIES	5	29	.07	.06	.08	4	33	.13			5	25	.08	.07	.10
MISCELLANEOUS	4	32	.01	.00	.01	3	36	.02			4	28	.02	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	10	55	.26	.18	.34	5	36	.33			9	45	.24	.21	.36
SUPPLIES	7	48	.04	.03	.05	4	39	.06			7	43	.05	.03	.06
HTG/VEN & AC REPAIRS	6	44	.11	.05	.11	4	39	.17			6	41	.12	.05	.12
ELECTRIC REPAIRS	6	44	.03	.02	.04	4	39	.03			6	41	.04	.02	.04
PLUMBING REPAIRS	5	40	.01	.01	.02	3	26	.01			5	36	.01	.01	.02
ELEV REPR/MAINTEN.	6	39	.04	.03	.05	4	39	.05			6	35	.05	.04	.06
EXTERIOR REPAIRS	3	15	.06	.01	.06	1	2	.01			3	15	.06	.01	.06
ROOF REPAIRS	2	5	.02	.02	.02	1	1	.02			2	4	.03	.02	.03
PARKING LOT REPAIRS	2	20	.04	.01	.04	3	30	.05			2	18	.05	.01	.05
DECORATING-TENANT	6	27	.34	.07	.88	2	4	1.11			5	19	.11	.09	.46
DECORATING-PUBLIC	4	16	.11	.05	.11	1	2	.06			4	13	.14	.06	.14
MISC. REPAIRS	4	20	.06	.03	.06	3	21	.04			4	19	.06	.04	.06
SUBTOT JAN/MAINT/RPR	11	63	1.19	.82	1.69	6	43	1.66			10	52	1.30	.88	1.91
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	20	.23	.10	.23	2	10	.24			4	17	.24	.14	.24
ADVERTISING	7	47	.04	.02	.04	2	19	.07			7	42	.04	.02	.04
MANAGEMENT FEE	11	63	.48	.35	.55	6	43	.50			10	52	.55	.38	.75
OTHER ADMINISTRATIVE	6	23	.09	.03	.23	2	4	.11			6	21	.11	.03	.24
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	39	.02	.02	.03	3	27	.02			4	31	.02	.02	.02
EMPLOYEE BENEFITS	3	32	.02	.01	.02	2	23	.02			3	28	.02	.02	.02
SUBTOTAL ADMIN/PAYRL	11	63	.74	.54	.78	6	43	.64			10	52	.83	.62	.95
INSURANCE	11	63	.10	.04	.13	6	43	.17			10	52	.11	.04	.14
SERVICES															
LANDSCAPE	10	61	.06	.02	.09	5	42	.09			9	51	.08	.02	.11
TRASH REMOVAL	11	63	.03	.02	.05	6	43	.05			10	52	.03	.03	.05
SECURITY-PAYROLL															
SECURITY-CONTRACTED	7	51	.06	.01	.07	4	39	.17			7	46	.07	.02	.09
WINDOW WASHING	9	37	.02	.01	.02	4	20	.03			8	29	.02	.02	.02
SNOW REMOVAL	10	55	.02	.01	.03	6	43	.02			9	44	.03	.02	.04
MISCELLANEOUS	3	15	.01	.00	.01	1	2	.01			3	15	.01	.00	.01
SUBTOTAL INSUR/SRVCS	11	63	.29	.22	.37	6	43	.53			10	52	.35	.26	.42
NET OPERATING COSTS	11	63	3.71	3.17	4.25	6	43	5.33			10	52	4.04	3.23	5.80
REAL ESTATE TAXES	11	63	1.20	.60	1.35	6	43	1.61			10	52	1.22	.71	1.68
OTHER TAX/FEE/PERMIT	6	23	.01	.00	.01	2	4	.01			6	21	.01	.00	.01
TOTAL OPERATNG COSTS	11	63	4.93	3.70	5.03	6	43	6.76			10	52	5.68	3.78	6.76

OCCUPANCY LEVEL 98% E/I RATIO (NOC/TAC) .31 TENANTS 3-YEAR (3) $5.00
VACANCY LEVEL 2% CLEANG SERVICES (% YES) 91% ALTERATNS 5-YEAR (4) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN ORANGE COUNTY, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	19	139	13.90	11.46	16.88	10	74	14.40	9.57	16.88	14	74	16.88	13.40	18.87
RETAIL	2	30	3.26	1.52	3.26	1	1	4.79	4.79	4.79	2	28	5.78	1.56	5.78
PARKING	3	81	.44	.02	.44	2	51	.47	.02	.47	1	27	1.37	1.37	1.37
PASS-THROUGHS	10	118	1.57	.74	2.19	5	65	1.61	.91	2.31	6	57	2.15	1.09	3.43
RETAIL % INCOME															
MISC. INCOME	6	82	.05	.02	.10	4	62	.10	.03	.10	4	26	.05	.04	.05
VACANCY/DELIN.RENTS	19	139	1.01	.20	2.77	10	74	1.10	.00	1.51	14	74	1.18	.21	3.21
TOTAL COLLECTIONS	19	139	12.66	9.32	14.71	10	74	13.72	10.48	16.21	14	74	14.19	12.08	16.88
EXPENSES															
ELECTRICITY	7	45	.59	.06	.89	6	40	.89	.07	1.54	4	7	.64	.33	.64
WATER	19	139	.04	.04	.06	10	74	.05	.04	.06	14	74	.05	.04	.07
SEWER	1	5	.00	.00	.00						1	4	.00	.00	.00
HVAC FUEL															
GAS	14	100	.11	.06	.15	6	39	.21	.16	.22	11	68	.09	.06	.13
FUEL OIL															
ELECTRICITY	1	28	1.72	1.72	1.72						1	27	1.77	1.77	1.77
STEAM															
OTHER															
COMBINATION ELECTRIC	11	66	1.60	1.22	1.64	4	34	1.71	1.45	1.71	9	40	1.71	1.43	1.92
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	19	139	1.54	.93	1.85	10	74	1.59	.37	1.96	14	74	1.74	.97	2.09
JANITORIAL															
PAYROLL/CONTRACT	17	134	.45	.41	.55	8	70	.46	.44	.56	13	71	.47	.24	.58
CLEANING SUPPLIES	15	122	.06	.05	.08	9	68	.07	.06	.07	10	58	.09	.06	.16
MISCELLANEOUS	11	92	.02	.01	.02	6	66	.02	.01	.03	7	31	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	7	108	.38	.12	.39	4	61	.40	.12	.40	5	52	.34	.12	.40
SUPPLIES	10	116	.06	.02	.11	6	66	.06	.01	.07	7	58	.04	.01	.12
HTG/VEN & AC REPAIRS	17	135	.12	.08	.21	8	70	.17	.13	.32	12	70	.16	.10	.22
ELECTRIC REPAIRS	17	136	.08	.05	.10	9	74	.10	.07	.13	12	71	.07	.04	.08
PLUMBING REPAIRS	18	139	.02	.01	.04	9	74	.04	.03	.07	13	74	.02	.01	.04
ELEV REPR/MAINTEN.	10	119	.15	.06	.16	6	68	.16	.14	.21	8	61	.15	.07	.16
EXTERIOR REPAIRS	16	132	.05	.03	.07	7	67	.07	.05	.08	12	71	.05	.03	.07
ROOF REPAIRS	7	31	.01	.00	.03	5	19	.01	.01	.04	5	23	.01	.01	.05
PARKING LOT REPAIRS	11	90	.03	.02	.05	7	69	.03	.02	.06	7	29	.03	.02	.05
DECORATING-TENANT	8	19	.15	.10	.31	4	7	.32	.15	.32	6	15	.15	.10	.19
DECORATING-PUBLIC	9	56	.02	.02	.04	6	40	.02	.02	.06	6	25	.05	.02	.07
MISC. REPAIRS	14	120	.09	.04	.14	7	60	.09	.06	.11	9	57	.07	.04	.15
SUBTOT JAN/MAINT/RPR	19	139	1.03	.77	1.54	10	74	1.27	.97	1.86	14	74	1.49	.86	1.64
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	72	.30	.15	.30	3	60	.32	.15	.32	2	17	.16	.10	.16
ADVERTISING	12	118	.02	.01	.02	7	69	.02	.01	.02	9	57	.01	.01	.02
MANAGEMENT FEE	17	134	.42	.34	.56	9	74	.49	.33	.62	12	69	.52	.40	.64
OTHER ADMINISTRATIVE	16	131	.19	.11	.45	8	71	.20	.11	.49	11	66	.24	.11	.53
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	31	.08	.07	.08	1	20	.08	.08	.08	1	8	.08	.08	.08
EMPLOYEE BENEFITS	2	31	.09	.05	.09	1	20	.09	.09	.09	1	8	.05	.05	.05
SUBTOTAL ADMIN/PAYRL	19	139	.71	.59	.87	10	74	.76	.56	.96	14	74	.79	.62	.99
INSURANCE	17	104	.15	.10	.25	10	74	.18	.13	.28	12	40	.17	.14	.19
SERVICES															
LANDSCAPE	18	137	.16	.09	.27	9	73	.15	.10	.19	13	73	.18	.11	.28
TRASH REMOVAL	18	138	.06	.04	.06	9	73	.06	.03	.07	14	74	.07	.06	.07
SECURITY-PAYROLL	2	30	.07	.05	.07	1	1	.07	.07	.07	2	28	.08	.07	.08
SECURITY-CONTRACTED	12	126	.24	.03	.44	5	65	.25	.20	.48	9	64	.25	.04	.27
WINDOW WASHING	14	125	.04	.03	.05	7	69	.04	.02	.04	10	65	.04	.02	.05
SNOW REMOVAL															
MISCELLANEOUS	9	82	.06	.05	.17	4	35	.06	.06	.06	7	54	.06	.05	.09
SUBTOTAL INSUR/SRVCS	19	139	.57	.37	.77	10	74	.61	.41	.82	14	74	.61	.47	.80
NET OPERATING COSTS	19	139	4.08	2.49	4.98	10	74	4.76	2.38	5.11	14	74	4.25	3.66	5.32
REAL ESTATE TAXES	19	139	.74	.52	1.04	10	74	.90	.55	1.25	14	74	.84	.55	1.00
OTHER TAX/FEE/PERMIT	7	51	.01	.00	.01	3	4	.03	.01	.03	5	46	.01	.01	.01
TOTAL OPERATNG COSTS	19	139	5.19	2.87	6.04	10	74	6.18	3.21	6.45	14	74	5.08	4.56	6.37

OCCUPANCY LEVEL 97%	E/I RATIO (NOC/TAC)	.28	TENANTS	3-YEAR (10)	$6.00
VACANCY LEVEL 3%	CLEANG SERVICES (% YES)	84%	ALTERATNS	5-YEAR (9)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN ORLANDO, FL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	6	34	10.01			6	32	12.00			4	24	13.45		
RETAIL															
PARKING															
PASS-THROUGHS	6	34	.20			6	32	.21			4	24	.17		
RETAIL % INCOME															
MISC. INCOME	6	34	.09			6	32	.10			4	24	.23		
VACANCY/DELIN.RENTS	6	34	2.91			6	32	3.25			4	24	3.50		
TOTAL COLLECTIONS	6	34	8.49			6	32	9.48			4	24	10.20		
EXPENSES															
ELECTRICITY	1	5	.09			1	5	.09							
WATER	6	34	.04			6	32	.05			4	24	.13		
SEWER	4	19	.04			4	18	.05			3	15	.03		
HVAC FUEL															
GAS															
FUEL OIL	1	10	.01			1	9	.01			1	8	.01		
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	5	29	1.18			5	27	1.37			4	24	1.48		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	6	34	1.29			6	32	1.45			4	24	1.56		
JANITORIAL															
PAYROLL/CONTRACT	6	34	.40			6	32	.48			4	24	.64		
CLEANING SUPPLIES	2	19	.06			2	18	.06			2	16	.07		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	6	34	.27			6	32	.33			4	24	.37		
SUPPLIES	6	34	.03			6	32	.03			4	24	.05		
HTG/VEN & AC REPAIRS	6	34	.10			6	32	.11			4	24	.11		
ELECTRIC REPAIRS	5	29	.03			5	27	.03			4	24	.04		
PLUMBING REPAIRS	6	34	.01			6	32	.01			4	24	.01		
ELEV REPR/MAINTEN.	4	28	.08			4	26	.09			4	24	.10		
EXTERIOR REPAIRS	5	29	.04			5	27	.04			4	24	.13		
ROOF REPAIRS	3	17	.01			3	16	.01			2	14	.01		
PARKING LOT REPAIRS	4	28	.03			4	26	.03			4	24	.04		
DECORATING-TENANT	5	25	.10			5	23	.10			3	16	.12		
DECORATING-PUBLIC	5	29	.01			5	27	.01			4	24	.05		
MISC. REPAIRS	3	26	.02			3	24	.03			3	22	.03		
SUBTOT JAN/MAINT/RPR	6	34	1.22			6	32	1.30			4	24	1.46		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	10	.23			1	9	.25			1	8	.27		
ADVERTISING	2	19	.06			2	18	.07			2	16	.08		
MANAGEMENT FEE	5	24	.35			5	23	.36			3	15	.39		
OTHER ADMINISTRATIVE	6	34	.05			6	32	.06			4	24	.05		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	10	.07			1	9	.07			1	8	.08		
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	6	34	.43			6	32	.48			4	24	.51		
INSURANCE	5	29	.11			5	27	.12			4	24	.13		
SERVICES															
LANDSCAPE	6	34	.15			6	32	.15			4	24	.13		
TRASH REMOVAL	6	34	.06			6	32	.07			4	24	.07		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	5	24	.03			5	23	.03			3	15	.05		
WINDOW WASHING	4	18	.01			4	17	.01			2	10	.02		
SNOW REMOVAL															
MISCELLANEOUS	5	24	.02			5	23	.02			3	15	.02		
SUBTOTAL INSUR/SRVCS	6	34	.29			6	32	.32			4	24	.35		
NET OPERATING COSTS	6	34	3.41			6	32	3.68			4	24	4.00		
REAL ESTATE TAXES	6	34	.88			6	32	1.01			4	24	.90		
OTHER TAX/FEE/PERMIT	2	11	.02			2	10	.03			1	8	.02		
TOTAL OPERATNG COSTS	6	34	4.19			6	32	4.52			4	24	4.91		

OCCUPANCY LEVEL	84%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR	(6)	$4.00
VACANCY LEVEL	16%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(6)	$6.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN PHILADELPHIA, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	168	12.89	10.34	14.95	12	84	14.51	12.71	15.72	16	116	13.95	12.00	16.62
RETAIL															
PARKING															
PASS-THROUGHS	13	107	1.34	.89	1.80	7	56	1.34	.33	1.47	9	72	1.68	1.17	2.03
RETAIL % INCOME															
MISC. INCOME	6	62	.36	.03	.64	2	25	.65	.03	.65	4	32	.49	.21	.49
VACANCY/DELIN.RENTS	21	168	1.03	.09	3.38	12	84	1.15	.22	2.71	16	116	1.11	.18	3.55
TOTAL COLLECTIONS	21	168	10.74	9.62	14.36	12	84	11.60	10.17	14.50	16	116	13.18	11.30	15.14
EXPENSES															
ELECTRICITY	9	71	1.36	.96	1.87	5	38	1.73	1.36	1.87	8	58	1.52	1.24	1.99
WATER	18	159	.04	.03	.06	11	79	.04	.03	.06	14	108	.04	.03	.06
SEWER	9	61	.03	.02	.04	5	42	.04	.04	.04	6	28	.03	.02	.04
HVAC FUEL															
GAS	2	3	.38	.25	.38	2	3	.42	.26	.42	2	3	.47	.34	.47
FUEL OIL	2	15	.42	.04	.42	1	12	.05	.05	.05	1	1	.45	.45	.45
ELECTRICITY	1	6	.79	.79	.79						1	6	.85	.85	.85
STEAM															
OTHER	1	16	.07	.07	.07	1	16	.07	.07	.07	1	15	.08	.08	.08
COMBINATION ELECTRIC	11	85	1.73	1.15	1.82	6	35	2.11	2.04	2.11	7	48	1.68	1.25	1.70
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	21	168	1.74	1.20	1.96	12	84	2.10	1.79	2.19	16	116	1.73	1.29	2.05
JANITORIAL															
PAYROLL/CONTRACT	21	168	.48	.45	.64	12	84	.54	.51	.56	16	116	.59	.51	.62
CLEANING SUPPLIES	13	115	.07	.05	.08	8	65	.08	.06	.09	9	72	.08	.06	.09
MISCELLANEOUS	6	69	.04	.03	.05	4	45	.05	.04	.05	5	49	.04	.04	.05
MAINTENANCE & REPAIR															
PAYROLL	10	76	.20	.14	.26	6	47	.26	.16	.38	6	35	.20	.05	.31
SUPPLIES	15	126	.05	.02	.05	9	76	.03	.02	.05	12	84	.05	.02	.05
HTG/VEN & AC REPAIRS	15	111	.14	.07	.21	10	69	.18	.07	.27	10	64	.16	.10	.29
ELECTRIC REPAIRS	18	141	.02	.02	.04	12	84	.04	.02	.05	13	91	.02	.02	.05
PLUMBING REPAIRS	13	80	.02	.01	.04	9	52	.03	.02	.04	8	37	.02	.01	.05
ELEV REPR/MAINTEN.	16	138	.04	.03	.06	10	81	.04	.03	.06	11	89	.04	.03	.05
EXTERIOR REPAIRS	7	30	.04	.01	.08	6	27	.08	.02	.10	4	5	.11	.02	.11
ROOF REPAIRS	8	47	.02	.02	.02	5	22	.02	.02	.02	6	26	.02	.01	.12
PARKING LOT REPAIRS	7	37	.03	.01	.09	4	13	.10	.02	.10	5	25	.03	.01	.11
DECORATING-TENANT	3	5	.06	.02	.06	2	3	.23	.07	.23	3	4	.08	.02	.08
DECORATING-PUBLIC	7	44	.03	.02	.05	4	20	.09	.05	.09	5	25	.03	.02	.04
MISC. REPAIRS	15	124	.02	.01	.07	9	64	.02	.01	.02	13	93	.02	.01	.14
SUBTOT JAN/MAINT/RPR	21	168	.97	.77	1.33	12	84	1.26	.83	1.38	16	116	.99	.79	1.32
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	120	.16	.13	.16	7	63	.16	.09	.16	7	77	.19	.18	.19
ADVERTISING	11	94	.08	.03	.09	6	43	.09	.03	.10	9	75	.09	.07	.10
MANAGEMENT FEE	21	168	.42	.35	.56	12	84	.47	.36	.52	16	116	.46	.41	.58
OTHER ADMINISTRATIVE	19	159	.02	.01	.07	11	83	.06	.01	.07	14	108	.01	.01	.02
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	56	.05	.03	.05	4	31	.05	.03	.05	2	21	.05	.05	.05
EMPLOYEE BENEFITS	4	44	.04	.03	.04	3	27	.04	.04	.04	1	14	.03	.03	.03
SUBTOTAL ADMIN/PAYRL	21	168	.67	.52	.85	12	84	.74	.57	.85	16	116	.71	.61	.78
INSURANCE	20	161	.16	.12	.18	12	84	.16	.14	.18	15	110	.18	.14	.21
SERVICES															
LANDSCAPE	19	142	.15	.09	.20	12	84	.15	.11	.21	14	92	.17	.11	.21
TRASH REMOVAL	19	143	.07	.05	.10	12	84	.10	.06	.11	14	93	.09	.05	.12
SECURITY-PAYROLL															
SECURITY-CONTRACTED	10	97	.10	.06	.13	6	61	.10	.06	.13	7	57	.13	.08	.15
WINDOW WASHING	13	115	.03	.02	.05	9	67	.04	.02	.05	9	72	.03	.02	.05
SNOW REMOVAL	18	137	.08	.04	.12	11	79	.07	.04	.11	14	92	.09	.03	.16
MISCELLANEOUS	10	92	.10	.01	.12	8	65	.03	.01	.11	6	50	.13	.02	.14
SUBTOTAL INSUR/SRVCS	21	168	.53	.40	.67	12	84	.60	.53	.79	16	116	.63	.46	.70
NET OPERATING COSTS	21	168	4.15	3.15	4.34	12	84	4.81	3.94	5.10	16	116	4.32	3.51	4.64
REAL ESTATE TAXES	20	159	.97	.75	1.06	11	76	1.01	.86	1.10	15	108	1.05	.78	1.13
OTHER TAX/FEE/PERMIT	6	34	.03	.01	.22	5	29	.01	.01	.03	3	11	.27	.00	.27
TOTAL OPERATNG COSTS	21	168	5.06	3.85	5.80	12	84	5.71	4.88	6.14	16	116	5.53	4.04	5.77

OCCUPANCY LEVEL	98%	E/I RATIO (NOC/TAC)	.33	TENANTS	3-YEAR	(8)	$5.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(14)	$9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN PHOENIX, AZ

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	34	262	15.30	13.38	17.32	17	158	17.50	14.07	19.19	25	171	16.85	14.35	17.78
RETAIL	1	17	.58	.58	.58	1	17	.58	.58	.58	1	15	.66	.66	.66
PARKING	28	238	.21	.08	.31	15	149	.19	.07	.32	21	157	.22	.08	.32
PASS-THROUGHS	22	183	1.14	.61	1.90	11	108	1.05	.49	1.44	17	117	.90	.60	1.90
RETAIL % INCOME	2	38	.04	.01	.04	2	37	.04	.01	.04	1	15	.04	.04	.04
MISC. INCOME	24	226	.07	.04	.16	13	147	.32	.07	1.25	18	146	.06	.03	.17
VACANCY/DELIN.RENTS	34	262	3.40	1.16	5.39	17	158	4.33	1.16	11.43	25	171	4.08	1.88	6.24
TOTAL COLLECTIONS	34	262	12.80	9.84	14.83	17	158	13.25	9.00	16.67	25	171	12.33	8.97	15.21
EXPENSES															
ELECTRICITY	4	83	1.41	1.40	1.41	4	78	1.47	1.42	1.47	2	36	1.74	.76	1.74
WATER	32	255	.08	.06	.11	15	155	.09	.08	.11	25	171	.09	.05	.13
SEWER	6	31	.01	.01	.06	2	2	.87	.06	.87	4	23	.01	.01	.01
HVAC FUEL															
GAS	5	57	.01	.01	.03	5	53	.02	.01	.04	2	36	.02	.01	.02
FUEL OIL															
ELECTRICITY	1	21	1.40	1.40	1.40	1	21	1.42	1.42	1.42					
STEAM															
OTHER															
COMBINATION ELECTRIC	30	179	1.61	1.34	1.97	13	80	1.47	1.39	2.09	23	135	1.71	1.47	2.01
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	34	262	1.74	1.41	2.13	17	158	1.57	1.48	2.16	25	171	1.79	1.57	2.14
JANITORIAL															
PAYROLL/CONTRACT	33	256	.51	.47	.53	17	158	.53	.47	.74	24	165	.52	.48	.56
CLEANING SUPPLIES	27	190	.06	.05	.07	12	98	.06	.05	.08	23	160	.06	.05	.07
MISCELLANEOUS	3	56	.00	.00	.00	2	41	.00	.00	.00	1	14	.02	.02	.02
MAINTENANCE & REPAIR															
PAYROLL	18	205	.21	.14	.30	13	152	.21	.14	.30	12	126	.22	.17	.30
SUPPLIES	30	231	.04	.02	.08	15	139	.08	.03	.14	22	145	.03	.02	.05
HTG/VEN & AC REPAIRS	34	262	.11	.06	.18	17	158	.10	.06	.23	25	171	.10	.06	.13
ELECTRIC REPAIRS	25	232	.02	.01	.03	13	145	.02	.01	.03	19	153	.02	.01	.03
PLUMBING REPAIRS	25	232	.01	.00	.01	13	145	.01	.00	.01	19	153	.01	.00	.01
ELEV REPR/MAINTEN.	25	223	.04	.02	.05	12	139	.04	.02	.05	19	150	.03	.03	.05
EXTERIOR REPAIRS	23	174	.09	.03	.18	11	108	.06	.02	.18	18	106	.14	.04	.18
ROOF REPAIRS	12	99	.04	.02	.06	5	52	.04	.02	.89	8	40	.06	.04	.06
PARKING LOT REPAIRS	17	144	.01	.01	.04	11	97	.03	.01	.06	12	84	.01	.01	.02
DECORATING-TENANT	11	91	.05	.02	.08	7	52	.10	.04	.19	9	71	.05	.02	.08
DECORATING-PUBLIC	7	66	.09	.07	.11	5	37	.24	.07	1.11	4	28	.09	.07	.09
MISC. REPAIRS	18	154	.03	.01	.07	11	97	.07	.01	.10	11	86	.01	.01	.02
SUBTOT JAN/MAINT/RPR	34	262	1.10	.87	1.30	17	158	1.20	1.08	1.46	25	171	1.12	.87	1.28
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	145	.30	.07	.36	9	110	.37	.07	.50	7	79	.14	.08	.30
ADVERTISING	11	144	.03	.00	.04	8	112	.03	.00	.04	6	74	.02	.00	.03
MANAGEMENT FEE	34	262	.37	.29	.45	17	158	.42	.31	.62	25	171	.39	.28	.42
OTHER ADMINISTRATIVE	29	229	.10	.03	.27	16	140	.27	.06	.31	20	140	.11	.05	.17
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	110	.02	.02	.03	5	84	.02	.02	.02	4	51	.05	.03	.05
EMPLOYEE BENEFITS	7	110	.05	.02	.05	5	84	.06	.05	.08	4	51	.02	.02	.02
SUBTOTAL ADMIN/PAYRL	34	262	.53	.39	.71	17	158	.71	.54	1.32	25	171	.54	.41	.69
INSURANCE	34	262	.18	.14	.30	17	158	.23	.18	.33	25	171	.19	.11	.22
SERVICES															
LANDSCAPE	34	262	.25	.18	.31	17	158	.27	.21	.32	25	171	.26	.16	.31
TRASH REMOVAL	29	202	.04	.03	.05	14	106	.03	.02	.05	23	164	.05	.03	.06
SECURITY-PAYROLL															
SECURITY-CONTRACTED	30	247	.06	.03	.11	15	145	.12	.03	.24	22	166	.08	.03	.12
WINDOW WASHING	15	148	.03	.01	.04	7	76	.03	.01	.05	14	131	.03	.02	.04
SNOW REMOVAL	2	37	.06	.01	.06	2	33	.07	.01	.07	2	31	.08	.01	.08
MISCELLANEOUS	19	132	.04	.01	.05	8	79	.07	.02	.12	15	101	.03	.01	.04
SUBTOTAL INSUR/SRVCS	34	262	.60	.53	.68	17	158	.65	.60	.80	25	171	.60	.53	.73
NET OPERATING COSTS	34	262	4.03	3.56	4.72	17	158	4.25	3.82	5.20	25	171	4.33	3.63	4.51
REAL ESTATE TAXES	34	262	1.36	1.18	1.57	17	158	1.41	1.16	1.57	25	171	1.44	1.33	1.62
OTHER TAX/FEE/PERMIT	22	210	.07	.01	.48	13	143	.06	.03	.44	15	130	.14	.00	.57
TOTAL OPERATNG COSTS	34	262	5.68	5.05	6.04	17	158	5.72	5.05	6.04	25	171	5.90	5.32	6.31

OCCUPANCY LEVEL 78% E/I RATIO (NOC/TAC) .35 TENANTS 3-YEAR (30) $13.00
VACANCY LEVEL 22% CLEANG SERVICES (% YES) 94% ALTERATNS 5-YEAR (20) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN PITTSBURGH, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	82	11.32	10.13	11.54	3	12	11.67			10	73	12.78	11.01	13.72
RETAIL	1	6	.13	.13	.13	1	6	.13			1	5	.14	.14	.14
PARKING	1	6	.46	.46	.46	1	6	.47			1	5	.52	.52	.52
PASS-THROUGHS	1	6	.16	.16	.16	1	6	.16			1	5	.18	.18	.18
RETAIL % INCOME															
MISC. INCOME	7	69	.01	.01	.06						7	62	.02	.01	.07
VACANCY/DELIN.RENTS	10	82	.26	.00	1.77	3	12	1.93			10	73	.42	.00	1.91
TOTAL COLLECTIONS	10	82	10.42	9.19	10.94	3	12	9.29			10	73	11.79	10.29	12.85
EXPENSES															
ELECTRICITY	1	3	1.33	1.33	1.33	1	3	1.53			1	2	2.14	2.14	2.14
WATER	10	82	.05	.03	.06	3	12	.06			10	73	.06	.04	.08
SEWER	9	76	.02	.01	.03	2	7	.01			9	68	.02	.01	.03
HVAC FUEL															
GAS	9	79	.13	.09	.21	2	10	.33			9	71	.14	.10	.25
FUEL OIL															
ELECTRICITY	1	3	.23	.23	.23	1	3	.26			1	2	.37	.37	.37
STEAM															
OTHER															
COMBINATION ELECTRIC	9	79	.96	.84	1.18	2	10	1.26			9	71	1.08	.94	1.39
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	82	1.43	1.07	1.61	3	12	1.65			10	73	1.69	1.20	1.82
JANITORIAL															
PAYROLL/CONTRACT	10	82	.44	.31	.49	3	12	.52			10	73	.53	.35	.71
CLEANING SUPPLIES	6	57	.02	.00	.06	3	12	.06			6	33	.03	.00	.07
MISCELLANEOUS	2	16	.00	.00	.00	1	4	.00			2	14	.00	.00	.00
MAINTENANCE & REPAIR															
PAYROLL	8	75	.20	.12	.26	2	10	.89			8	67	.22	.13	.30
SUPPLIES	9	78	.12	.08	.15	3	12	.08			9	69	.14	.09	.18
HTG/VEN & AC REPAIRS	8	74	.04	.02	.04	2	8	.26			8	65	.05	.02	.05
ELECTRIC REPAIRS	8	67	.01	.00	.01	3	12	.02			8	59	.01	.00	.01
PLUMBING REPAIRS	6	45	.05	.01	.06	2	8	.06			6	40	.05	.01	.06
ELEV REPR/MAINTEN.	9	78	.08	.07	.10	3	12	.10			9	69	.09	.08	.11
EXTERIOR REPAIRS	1	4	.03	.03	.03	1	4	.03			1	4	.03	.03	.03
ROOF REPAIRS	1	6	.05	.05	.05	1	6	.06			1	5	.06	.06	.06
PARKING LOT REPAIRS	3	24	.01	.00	.01						3	22	.01	.00	.01
DECORATING-TENANT	3	13	.16	.00	.16	3	12	.16			3	11	.18	.00	.18
DECORATING-PUBLIC	8	67	.03	.01	.05	2	10	.14			8	60	.03	.01	.06
MISC. REPAIRS	9	70	.02	.01	.06	3	12	.09			9	62	.03	.01	.06
SUBTOT JAN/MAINT/RPR	10	82	1.05	.74	1.23	3	12	1.36			10	73	1.17	.83	1.90
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	69	.06	.06	.07						7	62	.07	.06	.07
ADVERTISING	8	58	.04	.02	.06	3	12	.07			8	51	.04	.02	.07
MANAGEMENT FEE	7	60	.16	.14	.30	1	3	.57			7	53	.16	.15	.33
OTHER ADMINISTRATIVE	8	59	.52	.43	.55	3	12	.44			8	52	.58	.43	.60
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	61	.03	.02	.04	1	4	.08			7	55	.03	.02	.05
EMPLOYEE BENEFITS	6	58	.04	.03	.07	1	4	.04			6	52	.05	.04	.08
SUBTOTAL ADMIN/PAYRL	10	82	.71	.46	.98	3	12	.65			10	73	.91	.51	1.05
INSURANCE	10	82	.11	.06	.21	3	12	.06			10	73	.17	.07	.24
SERVICES															
LANDSCAPE	9	76	.09	.08	.11	2	7	.09			9	68	.11	.10	.13
TRASH REMOVAL	9	76	.02	.01	.02	2	7	.05			9	68	.02	.01	.02
SECURITY-PAYROLL															
SECURITY-CONTRACTED	8	75	.15	.05	.25	1	6	.26			8	67	.17	.06	.28
WINDOW WASHING	4	37	.03	.03	.03	1	4	.05			4	33	.03	.03	.03
SNOW REMOVAL	9	70	.01	.01	.03	3	12	.01			9	62	.02	.01	.05
MISCELLANEOUS	1	4	.04	.04	.04	1	4	.05			1	4	.05	.05	.05
SUBTOTAL INSUR/SRVCS	10	82	.31	.26	.41	3	12	.30			10	73	.42	.29	.46
NET OPERATING COSTS	10	82	3.87	2.83	4.60	3	12	4.16			10	73	4.58	2.95	5.72
REAL ESTATE TAXES	10	82	1.45	.71	1.75	3	12	1.30			10	73	1.56	.79	1.96
OTHER TAX/FEE/PERMIT	3	26	.00	.00	.00	1	6	.05			3	23	.00	.00	.00
TOTAL OPERATNG COSTS	10	82	4.82	4.36	5.87	3	12	5.94			10	73	6.58	4.37	7.23

OCCUPANCY LEVEL	87%	E/I RATIO (NOC/TAC)	.40	TENANTS	3-YEAR	(6)	$7.50
VACANCY LEVEL	13%	CLEANG SERVICES (% YES)	90%	ALTERATNS	5-YEAR	(10)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN RALEIGH-DURHAM, NC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	17	94	10.55	8.80	11.36	7	38	11.02			15	71	11.93	10.11	13.08
RETAIL															
PARKING	1	2	.36	.36	.36						1	2	.37	.37	.37
PASS-THROUGHS	3	12	.04	.03	.04						3	10	.05	.03	.05
RETAIL % INCOME															
MISC. INCOME	8	31	.03	.02	.03						8	26	.03	.02	.04
VACANCY/DELIN.RENTS	17	94	1.43	.57	2.22	7	38	1.87			15	71	1.53	.64	2.45
TOTAL COLLECTIONS	17	94	8.37	7.61	9.41	7	38	8.84			15	71	9.60	8.51	10.67
EXPENSES															
ELECTRICITY															
WATER	17	94	.04	.03	.08	7	38	.04			15	71	.04	.02	.07
SEWER	6	44	.04	.01	.04	5	27	.04			6	39	.04	.02	.04
HVAC FUEL															
GAS	6	26	.31	.21	.38	2	10	.27			5	17	.35	.26	.43
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	17	94	1.23	1.14	1.87	7	38	1.90			15	71	1.52	1.36	2.09
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	17	94	1.54	1.38	1.95	7	38	1.99			15	71	1.90	1.52	2.16
JANITORIAL															
PAYROLL/CONTRACT	17	94	.50	.42	.54	7	38	.51			15	71	.57	.51	.62
CLEANING SUPPLIES	1	7	.02	.02	.02	1	6	.02							
MISCELLANEOUS	4	14	.03	.01	.03						4	11	.04	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	13	76	.40	.28	.49	6	32	.48			12	61	.47	.37	.53
SUPPLIES	9	45	.01	.01	.03	2	11	.01			7	27	.02	.01	.03
HTG/VEN & AC REPAIRS	17	94	.14	.08	.25	7	38	.08			15	71	.18	.09	.30
ELECTRIC REPAIRS	11	50	.04	.01	.05	2	11	.04			9	31	.05	.02	.07
PLUMBING REPAIRS	17	94	.01	.01	.01	7	38	.01			15	71	.01	.01	.01
ELEV REPR/MAINTEN.	13	72	.05	.03	.06	4	19	.06			11	51	.07	.05	.07
EXTERIOR REPAIRS	11	57	.01	.01	.02	5	29	.03			10	44	.03	.01	.03
ROOF REPAIRS	7	35	.01	.00	.02	1	6	.00			6	24	.02	.00	.05
PARKING LOT REPAIRS	7	27	.01	.00	.08						7	23	.01	.00	.09
DECORATING-TENANT	9	41	.09	.03	.17	1	6	.04			8	28	.15	.08	.19
DECORATING-PUBLIC	6	28	.04	.00	.05						6	23	.05	.01	.06
MISC. REPAIRS	16	78	.07	.02	.11	7	38	.11			14	56	.08	.03	.14
SUBTOT JAN/MAINT/RPR	17	94	1.26	1.03	1.52	7	38	1.26			15	71	1.56	1.19	1.78
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	20	.26	.09	.26	1	12	.09			2	17	.31	.10	.31
ADVERTISING	16	88	.04	.01	.05	6	32	.05			15	71	.04	.01	.06
MANAGEMENT FEE	17	94	.41	.30	.48	7	38	.46			15	71	.51	.37	.56
OTHER ADMINISTRATIVE	16	88	.05	.01	.07	6	32	.07			15	71	.05	.02	.08
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS	1	8	.02	.02	.02						1	7	.02	.02	.02
SUBTOTAL ADMIN/PAYRL	17	94	.54	.38	.68	7	38	.60			15	71	.65	.43	.78
INSURANCE	15	89	.08	.06	.13	6	36	.06			13	67	.10	.09	.15
SERVICES															
LANDSCAPE	17	94	.08	.01	.12	7	38	.09			15	71	.09	.01	.10
TRASH REMOVAL	13	77	.01	.01	.01	5	29	.01			12	61	.01	.01	.02
SECURITY-PAYROLL															
SECURITY-CONTRACTED	9	55	.10	.04	.14	1	6	.04			8	41	.13	.11	.17
WINDOW WASHING	7	31	.01	.01	.02	1	6	.02			6	21	.02	.01	.03
SNOW REMOVAL	9	39	.01	.00	.01	2	11	.01			7	22	.01	.00	.01
MISCELLANEOUS	15	89	.01	.01	.03	7	38	.01			13	67	.02	.01	.04
SUBTOTAL INSUR/SRVCS	17	94	.27	.16	.37	7	38	.17			15	71	.29	.19	.42
NET OPERATING COSTS	17	94	3.69	3.10	4.32	7	38	3.89			15	71	4.54	3.89	4.75
REAL ESTATE TAXES	17	94	.56	.43	.73	7	38	.60			15	71	.65	.51	.81
OTHER TAX/FEE/PERMIT	4	21	.05	.05	.05	1	6	.06			3	12	.06	.00	.06
TOTAL OPERATNG COSTS	17	94	3.96	3.61	4.72	7	38	4.65			15	71	5.08	4.48	5.44

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.42	TENANTS	3-YEAR	(8)	$1.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(9)	$1.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 198[illegible], IREM.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN RICHMOND, VA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	18	45	9.93	8.82	12.23	13	35	10.50	8.99	13.85	13	25	10.82	9.01	12.69
RETAIL	1	6	.14	.14	.14	1	5	.15	.15	.15					
PARKING															
PASS-THROUGHS	7	19	.36	.10	.92	6	15	.41	.13	1.01	6	15	.99	.27	1.01
RETAIL % INCOME															
MISC. INCOME	5	14	.02	.01	.10	4	12	.02	.01	.02	3	6	.02	.01	.02
VACANCY/DELIN.RENTS	18	45	.67	.00	1.11	13	35	.17	.00	.88	13	25	.83	.00	1.32
TOTAL COLLECTIONS	18	45	10.00	8.42	11.64	13	35	10.00	9.49	12.20	13	25	10.39	8.99	11.73
EXPENSES															
ELECTRICITY	2	6	.33	.02	.33	2	6	.37	.02	.37	1	4	.02	.02	.02
WATER	15	40	.05	.03	.07	11	32	.05	.03	.07	12	23	.07	.04	.09
SEWER	9	24	.03	.02	.04	6	20	.03	.02	.04	6	9	.05	.03	.05
HVAC FUEL															
GAS	3	6	.26	.09	.26	2	5	.32	.09	.32	3	6	.31	.09	.31
FUEL OIL															
ELECTRICITY	2	6	1.31	1.09	1.31	2	6	1.47	1.09	1.47	1	4	1.09	1.09	1.09
STEAM															
OTHER															
COMBINATION ELECTRIC	15	37	1.20	1.03	1.36	10	28	1.30	1.18	1.55	12	21	1.41	1.27	1.56
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	17	44	1.24	1.18	1.68	12	34	1.35	1.22	1.76	13	25	1.44	1.36	1.76
JANITORIAL															
PAYROLL/CONTRACT	17	41	.48	.42	.56	12	31	.51	.49	.56	12	21	.57	.49	.61
CLEANING SUPPLIES	8	15	.05	.05	.07	6	10	.06	.05	.09	7	13	.06	.01	.06
MISCELLANEOUS	7	16	.01	.01	.02	5	11	.02	.01	.02	5	7	.02	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	2	10	.13	.02	.13	2	10	.14	.02	.14	1	4	.15	.15	.15
SUPPLIES	11	24	.02	.01	.04	10	22	.02	.01	.04	7	12	.04	.01	.05
HTG/VEN & AC REPAIRS	18	45	.12	.07	.20	13	35	.09	.08	.18	13	25	.16	.09	.25
ELECTRIC REPAIRS	16	39	.02	.01	.08	11	30	.01	.01	.08	11	20	.07	.01	.09
PLUMBING REPAIRS	16	39	.01	.01	.03	11	30	.01	.01	.02	11	20	.02	.01	.04
ELEV REPR/MAINTEN.	12	39	.05	.02	.07	8	30	.05	.02	.06	8	20	.04	.02	.06
EXTERIOR REPAIRS	7	20	.02	.00	.03	5	14	.03	.00	.03	4	8	.04	.03	.04
ROOF REPAIRS	4	13	.02	.02	.02	4	13	.02	.02	.02	2	4	.02	.00	.02
PARKING LOT REPAIRS	5	12	.06	.05	.09	3	9	.05	.04	.05	4	6	.06	.05	.06
DECORATING-TENANT	8	16	.14	.05	.22	6	10	.16	.06	.34	6	10	.27	.06	.40
DECORATING-PUBLIC	8	21	.07	.04	.12	7	16	.07	.04	.13	6	12	.13	.05	.14
MISC. REPAIRS	16	39	.06	.05	.10	12	30	.07	.05	.08	11	19	.07	.05	.11
SUBTOT JAN/MAINT/RPR	18	45	1.01	.70	1.26	13	35	1.03	.78	1.14	13	25	1.14	1.03	1.54
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	1	.41	.41	.41	1	1	.41	.41	.41	1	1	.44	.44	.44
ADVERTISING															
MANAGEMENT FEE	18	45	.51	.32	.56	13	35	.57	.34	.58	13	25	.57	.39	.63
OTHER ADMINISTRATIVE	7	20	.11	.07	.17	6	18	.11	.07	.20	5	11	.12	.08	.20
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	18	45	.60	.44	.63	13	35	.58	.46	.69	13	25	.62	.51	.71
INSURANCE	17	44	.07	.06	.17	12	34	.08	.06	.20	13	25	.08	.07	.21
SERVICES															
LANDSCAPE	16	41	.11	.07	.16	12	33	.12	.07	.17	12	23	.14	.07	.20
TRASH REMOVAL	14	36	.07	.05	.12	10	28	.06	.05	.10	10	18	.09	.07	.13
SECURITY-PAYROLL															
SECURITY-CONTRACTED	2	10	.01	.01	.01	2	10	.01	.01	.01	1	4	.01	.01	.01
WINDOW WASHING	7	25	.02	.01	.02	6	23	.02	.01	.02	5	12	.03	.02	.03
SNOW REMOVAL	12	32	.04	.03	.05	9	25	.04	.04	.05	9	21	.04	.03	.05
MISCELLANEOUS	9	24	.03	.02	.03	7	18	.03	.02	.04	6	14	.04	.01	.04
SUBTOTAL INSUR/SRVCS	18	45	.33	.24	.45	13	35	.29	.25	.45	13	25	.42	.31	.49
NET OPERATING COSTS	18	45	3.22	2.66	3.47	13	35	3.39	2.60	3.82	13	25	3.82	3.18	3.93
REAL ESTATE TAXES	18	45	.56	.43	.64	13	35	.59	.50	.67	13	25	.63	.47	.66
OTHER TAX/FEE/PERMIT	6	16	.05	.00	.73	4	13	.00	.00	.00	4	8	.05	.00	.05
TOTAL OPERATNG COSTS	18	45	3.94	3.31	4.24	13	35	4.15	3.26	4.40	13	25	4.20	3.81	4.92

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .29 TENANTS 3-YEAR (9) $5.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 94% ALTERATNS 5-YEAR (8) $6.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS METROPOLITAN SACRAMENTO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	83	13.71	9.91	17.48	3	24	16.49			9	65	12.69		
RETAIL															
PARKING	2	40	.65	.03	.65	1	11	.03			2	35	.74		
PASS-THROUGHS	6	68	.54	.32	3.41	3	24	.42			5	51	.42		
RETAIL % INCOME															
MISC. INCOME	4	43	.09	.01	.09	1	1	.02			4	40	.10		
VACANCY/DELIN.RENTS	10	83	2.55	.18	3.70	3	24	2.27			9	65	2.27		
TOTAL COLLECTIONS	10	83	13.06	7.42	14.98	3	24	14.63			9	65	12.71		
EXPENSES															
ELECTRICITY	2	28	1.59	.03	1.59	1	1	.04			2	24	1.80		
WATER	9	80	.03	.02	.06	3	24	.08			8	63	.06		
SEWER	7	41	.02	.01	.03	2	12	.03			7	39	.02		
HVAC FUEL															
GAS	4	5	.13	.12	.13	1	1	.15			4	4	.15		
FUEL OIL	1	27	.00	.00	.00						1	24	.00		
ELECTRICITY	1	1	.86	.86	.86	1	1	1.13			1	1	1.13		
STEAM															
OTHER															
COMBINATION ELECTRIC	8	55	1.22	.91	1.40	2	23	1.57			7	41	1.08		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	83	1.43	1.10	1.52	3	24	1.43			9	65	1.43		
JANITORIAL															
PAYROLL/CONTRACT	10	83	.57	.42	.68	3	24	.52			9	65	.60		
CLEANING SUPPLIES	4	27	.12	.03	.12	3	24	.14			3	13	.14		
MISCELLANEOUS	2	15	.02	.01	.02						2	15	.03		
MAINTENANCE & REPAIR															
PAYROLL	7	57	.13	.04	.21	1	1	.05			7	53	.14		
SUPPLIES	5	68	.04	.02	.05	2	23	.05			4	52	.05		
HTG/VEN & AC REPAIRS	10	83	.16	.10	.22	3	24	.16			9	65	.16		
ELECTRIC REPAIRS	9	82	.02	.02	.03	3	24	.02			8	65	.03		
PLUMBING REPAIRS	9	80	.01	.00	.02	3	24	.01			8	63	.01		
ELEV REPR/MAINTEN.	6	78	.03	.02	.04	2	23	.05			5	61	.03		
EXTERIOR REPAIRS	5	42	.03	.02	.08						5	38	.03		
ROOF REPAIRS	5	53	.03	.01	.03	1	12	.03			4	37	.03		
PARKING LOT REPAIRS	3	50	.01	.00	.01						3	47	.01		
DECORATING-TENANT	4	14	.09	.07	.09	1	1	.11			4	13	.11		
DECORATING-PUBLIC	5	61	.02	.01	.02	3	24	.02			4	45	.03		
MISC. REPAIRS	7	78	.05	.01	.06	3	24	.02			6	61	.06		
SUBTOT JAN/MAINT/RPR	10	83	1.03	.77	1.83	3	24	1.23			9	65	1.23		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	50	.17	.09	.17	1	12	.17			3	34	.09		
ADVERTISING	2	13	.05	.03	.05	2	13	.06			1	1	.06		
MANAGEMENT FEE	10	83	.45	.27	.56	3	24	.48			9	65	.48		
OTHER ADMINISTRATIVE	9	68	.07	.04	.10	3	24	.04			8	51	.09		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	36	.06	.02	.06						2	32	.07		
EMPLOYEE BENEFITS	1	27	.09	.09	.09						1	24	.10		
SUBTOTAL ADMIN/PAYRL	10	83	.62	.37	.69	3	24	.73			9	65	.70		
INSURANCE	9	70	.19	.14	.28	2	13	.58			8	54	.22		
SERVICES															
LANDSCAPE	9	80	.20	.13	.31	3	24	.17			8	63	.22		
TRASH REMOVAL	8	53	.06	.05	.07	3	24	.06			7	39	.06		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	6	78	.19	.02	.27	2	23	.21			5	61	.21		
WINDOW WASHING	7	79	.02	.01	.02	3	24	.02			6	62	.02		
SNOW REMOVAL															
MISCELLANEOUS	4	24	.03	.03	.03	1	11	.03			4	23	.03		
SUBTOTAL INSUR/SRVCS	10	83	.61	.44	.66	3	24	.66			9	65	.55		
NET OPERATING COSTS	10	83	3.49	2.90	4.33	3	24	4.04			9	65	4.04		
REAL ESTATE TAXES	9	74	.98	.67	1.18	3	24	1.09			8	57	1.09		
OTHER TAX/FEE/PERMIT	5	54	.01	.00	.05	1	1	.01			5	50	.01		
TOTAL OPERATNG COSTS	10	83	4.74	3.61	5.30	3	24	4.92			9	65	4.92		

OCCUPANCY LEVEL	81%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR (5) $10.00
VACANCY LEVEL	19%	CLEANG SERVICES (% YES)	80%	ALTERATNS	5-YEAR (4) $18.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN ST. LOUIS, MO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	44	359	11.55	10.82	13.83	13	114	12.01	11.55	14.94	41	254	13.03	12.23	15.63
RETAIL	2	23	1.38	.06	1.38	1	12	.06	.06	.06	2	20	1.45	.07	1.45
PARKING	6	101	.12	.03	.92	3	51	.99	.00	.99	5	56	.15	.03	1.16
PASS-THROUGHS	28	273	1.02	.55	1.85	6	87	1.57	.76	4.98	26	190	1.17	.67	1.85
RETAIL % INCOME	1	5	.02	.02	.02						1	5	.02	.02	.02
MISC. INCOME	26	269	.03	.01	.05	5	73	.02	.01	.02	24	196	.04	.01	.05
VACANCY/DELIN.RENTS	44	359	.96	.00	2.18	13	114	.20	.00	1.72	41	254	1.05	.00	3.00
TOTAL COLLECTIONS	44	359	11.72	10.32	12.60	13	114	12.25	10.56	15.50	41	254	13.12	11.44	14.32
EXPENSES															
ELECTRICITY	2	10	.08	.02	.08						2	9	.10	.02	.10
WATER	43	358	.03	.02	.05	13	114	.05	.03	.08	40	253	.03	.02	.05
SEWER	37	290	.01	.01	.03	11	92	.03	.01	.03	35	214	.01	.01	.03
HVAC FUEL															
GAS	7	47	.18	.13	.20	4	29	.32	.19	.32	6	18	.23	.16	.24
FUEL OIL															
ELECTRICITY	4	21	1.42	1.23	1.42	1	5	1.54	1.54	1.54	4	19	1.61	1.50	1.61
STEAM															
OTHER	1	9	.02	.02	.02						1	8	.02	.02	.02
COMBINATION ELECTRIC	39	337	1.67	1.22	1.87	12	110	1.79	1.32	2.05	36	234	1.77	1.54	2.11
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	43	358	1.70	1.32	1.92	13	114	1.90	1.39	2.16	40	253	1.81	1.62	2.18
JANITORIAL															
PAYROLL/CONTRACT	42	346	.52	.45	.63	13	114	.64	.53	.69	39	243	.58	.47	.71
CLEANING SUPPLIES	37	329	.05	.04	.07	10	101	.06	.04	.07	34	229	.06	.04	.08
MISCELLANEOUS	22	148	.01	.00	.02	3	6	.03	.01	.03	22	135	.01	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	32	302	.17	.10	.24	10	101	.31	.16	.35	29	205	.19	.11	.26
SUPPLIES	36	319	.04	.03	.06	11	109	.05	.01	.05	33	220	.05	.03	.07
HTG/VEN & AC REPAIRS	42	343	.11	.05	.16	12	110	.14	.06	.16	39	240	.13	.05	.17
ELECTRIC REPAIRS	36	303	.03	.01	.04	12	112	.04	.04	.06	33	204	.04	.01	.06
PLUMBING REPAIRS	30	232	.01	.00	.02	11	112	.01	.00	.02	27	140	.01	.00	.02
ELEV REPR/MAINTEN.	28	299	.04	.03	.06	9	98	.06	.04	.09	25	202	.04	.03	.06
EXTERIOR REPAIRS	28	236	.02	.01	.04	10	90	.02	.02	.24	25	142	.02	.01	.04
ROOF REPAIRS	13	114	.01	.01	.03	5	46	.02	.01	.04	12	80	.02	.01	.03
PARKING LOT REPAIRS	29	221	.06	.01	.08	4	32	.09	.04	.09	28	184	.06	.02	.10
DECORATING-TENANT	15	90	.08	.01	.1[illegible]	6	30	.11	.01	.17	15	80	.08	.01	.20
DECORATING-PUBLIC	22	154	.02	.01	[illegible]	5	39	.02	.01	.03	21	124	.03	.01	.08
MISC. REPAIRS	32	217	.03	.01	.09	9	64	.08	.01	.12	31	182	.04	.02	.12
SUBTOT JAN/MAINT/RPR	44	359	1.11	.94	1.[illegible]7	13	114	1.26	1.15	1.68	41	254	1.28	1.02	1.46
ADMINISTRATIVE															
PAYROLL-ADMINIST.	17	207	.13	.08	.17	5	82	.12	.08	.14	14	120	.18	.09	.19
ADVERTISING	28	228	.04	.01	.07	8	50	.06	.04	.08	27	193	.04	.01	.08
MANAGEMENT FEE	44	359	.54	.38	.59	13	114	.57	.40	.61	41	254	.58	.46	.67
OTHER ADMINISTRATIVE	37	317	.08	.04	.13	10	90	.09	.06	.16	35	239	.09	.04	.15
OTHER PAYROLL COSTS															
PAYROLL TAXES	13	137	.01	.01	.04	4	63	.04	.02	.04	10	56	.02	.01	.04
EMPLOYEE BENEFITS	9	98	.02	.01	.03	2	39	.05	.02	.05	7	44	.01	.01	.02
SUBTOTAL ADMIN/PAYRL	44	359	.66	.51	.76	13	114	.69	.47	.76	41	254	.74	.58	.87
INSURANCE	42	314	.16	.12	.20	11	76	.20	.18	.27	40	235	.18	.13	.22
SERVICES															
LANDSCAPE	43	348	.12	.09	.16	13	114	.13	.04	.21	40	244	.14	.10	.20
TRASH REMOVAL	42	344	.04	.02	.06	12	111	.05	.03	.06	39	241	.05	.03	.06
SECURITY-PAYROLL	3	31	.00	.00	.00						3	28	.00	.00	.00
SECURITY-CONTRACTED	23	267	.02	.01	.04	6	93	.27	.01	.66	20	173	.02	.01	.04
WINDOW WASHING	37	306	.02	.01	.03	10	88	.02	.01	.04	34	207	.02	.01	.03
SNOW REMOVAL	41	318	.04	.02	.05	12	95	.04	.02	.05	38	216	.04	.02	.05
MISCELLANEOUS	26	233	.02	.01	.05	5	60	.03	.01	.10	25	177	.02	.01	.05
SUBTOTAL INSUR/SRVCS	44	359	.42	.35	.51	13	114	.45	.33	.75	41	254	.45	.38	.60
NET OPERATING COSTS	43	358	4.09	3.31	4.46	12	113	4.34	3.75	4.48	40	253	4.35	3.74	4.99
REAL ESTATE TAXES	42	331	1.23	1.04	1.37	12	95	1.41	1.10	1.64	40	251	1.33	1.18	1.55
OTHER TAX/FEE/PERMIT	14	180	.02	.01	.04	5	65	.00	.00	.01	12	129	.02	.02	.04
TOTAL OPERATNG COSTS	43	358	5.23	4.48	5.65	12	113	5.99	5.16	6.24	40	253	5.59	5.03	6.34

OCCUPANCY LEVEL	97%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (21)	$8.00
VACANCY LEVEL	3%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR (22)	$11.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN SALT LAKE CITY, UT

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	78	9.00	8.05	9.30	9	31	8.37			10	35	9.24	8.77	10.54
RETAIL															
PARKING															
PASS-THROUGHS	11	72	.33	.12	.53	8	24	.38			9	29	.34	.15	.41
RETAIL % INCOME															
MISC. INCOME	5	50	.02	.02	.02	5	24	.02			3	10	.09	.02	.09
VACANCY/DELIN.RENTS	12	78	.29	.13	2.36	9	31	1.86			10	35	2.74	.14	3.73
TOTAL COLLECTIONS	12	78	8.31	5.93	9.41	9	31	6.76			10	35	8.91	6.29	10.28
EXPENSES															
ELECTRICITY															
WATER	11	67	.07	.02	.11	9	31	.07			9	25	.07	.05	.10
SEWER	3	10	.04	.00	.04	3	10	.04			3	9	.04	.00	.04
HVAC FUEL															
GAS	12	78	.13	.09	.15	9	31	.13			10	35	.16	.12	.24
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	12	78	1.37	1.00	1.55	9	31	1.37			10	35	1.76	1.21	2.02
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	78	1.69	1.14	1.72	9	31	1.71			10	35	1.98	1.37	2.24
JANITORIAL															
PAYROLL/CONTRACT	11	76	.43	.21	.45	8	29	.43			9	33	.45	.30	.50
CLEANING SUPPLIES	8	65	.06	.03	.07	7	28	.07			6	23	.07	.03	.09
MISCELLANEOUS	1	6	.04	.04	.04	1	6	.04			1	5	.05	.05	.05
MAINTENANCE & REPAIR															
PAYROLL	8	56	.14	.09	.16	7	19	.16			7	20	.14	.10	.25
SUPPLIES	7	63	.02	.01	.03	6	26	.04			5	21	.03	.03	.04
HTG/VEN & AC REPAIRS	11	77	.09	.06	.23	8	30	.17			9	34	.11	.10	.25
ELECTRIC REPAIRS	7	60	.01	.01	.02	5	24	.02			5	19	.01	.01	.01
PLUMBING REPAIRS	7	60	.00	.00	.01	5	24	.00			5	19	.00	.00	.01
ELEV REPR/MAINTEN.	5	32	.05	.04	.05	4	21	.05			3	17	.05	.04	.05
EXTERIOR REPAIRS	6	48	.04	.01	.05	4	12	.05			5	15	.04	.01	.06
ROOF REPAIRS	7	55	.01	.00	.02	6	21	.01			5	15	.02	.00	.02
PARKING LOT REPAIRS	8	57	.02	.01	.02	6	21	.04			6	17	.02	.01	.02
DECORATING-TENANT															
DECORATING-PUBLIC															
MISC. REPAIRS	11	75	.01	.01	.04	9	31	.03			9	32	.01	.01	.03
SUBTOT JAN/MAINT/RPR	12	78	.72	.66	.74	9	31	.76			10	35	.83	.74	.84
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	3	.20	.20	.20	1	3	.21			1	2	.23	.23	.23
ADVERTISING	6	52	.01	.00	.02	5	15	.01			5	18	.01	.01	.03
MANAGEMENT FEE	11	77	.35	.26	.38	8	30	.36			9	34	.35	.30	.45
OTHER ADMINISTRATIVE	8	62	.10	.02	.11	6	26	.13			6	21	.12	.02	.13
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	3	.06	.06	.06	1	3	.06			1	2	.06	.06	.06
EMPLOYEE BENEFITS	2	32	.01	.00	.01	2	5	.02			2	5	.02	.02	.02
SUBTOTAL ADMIN/PAYRL	11	77	.38	.34	.54	8	30	.45			9	34	.44	.40	.48
INSURANCE	12	78	.14	.10	.16	9	31	.12			10	35	.16	.11	.18
SERVICES															
LANDSCAPE	12	78	.10	.07	.11	9	31	.10			10	35	.11	.07	.13
TRASH REMOVAL	11	77	.03	.02	.05	8	30	.04			9	34	.04	.03	.06
SECURITY-PAYROLL															
SECURITY-CONTRACTED	4	44	.01	.01	.01	4	18	.02			2	5	.10	.02	.10
WINDOW WASHING	2	17	.02	.01	.02	1	6	.02			2	15	.02	.01	.02
SNOW REMOVAL	12	78	.02	.01	.03	9	31	.02			10	35	.02	.01	.02
MISCELLANEOUS	2	9	.08	.05	.08	1	6	.05			2	8	.09	.06	.09
SUBTOTAL INSUR/SRVCS	12	78	.35	.27	.37	9	31	.37			10	35	.39	.27	.64
NET OPERATING COSTS	12	78	3.26	2.88	3.71	9	31	3.29			10	35	3.60	2.97	4.11
REAL ESTATE TAXES	12	78	.82	.75	.88	9	31	.78			10	35	.89	.83	.99
OTHER TAX/FEE/PERMIT	3	6	.00	.00	.00	3	5	.00			3	5	.00	.00	.00
TOTAL OPERATNG COSTS	12	78	4.18	3.76	4.42	9	31	3.96			10	35	4.49	3.93	4.74

OCCUPANCY LEVEL 96% E/I RATIO (NOC/TAC) .46 TENANTS 3-YEAR (8) $4.30
VACANCY LEVEL 4% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (8) $4.30

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN SAN ANTONIO, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	22	158	10.25	9.35	11.02	13	90	10.36	9.73	11.99	20	124	11.98	11.40	13.91
RETAIL	1	19	.08	.08	.08						1	17	.09	.09	.09
PARKING	8	94	.16	.05	.22	5	49	.05	.02	.20	7	71	.21	.06	.25
PASS-THROUGHS	12	100	.26	.16	.28	6	47	.28	.17	.30	11	76	.31	.19	.35
RETAIL % INCOME															
MISC. INCOME	11	109	.02	.01	.03	6	52	.03	.01	.04	10	82	.04	.02	.04
VACANCY/DELIN.RENTS	22	158	2.75	1.04	4.08	13	90	3.27	1.06	4.44	20	124	3.15	1.74	4.28
TOTAL COLLECTIONS	22	158	7.86	6.91	9.03	13	90	7.56	6.49	9.19	20	124	9.25	8.25	10.22
EXPENSES															
ELECTRICITY	9	47	1.08	.79	1.14	5	32	1.12	1.11	1.14	8	27	1.25	.95	1.34
WATER	20	146	.06	.03	.08	11	79	.08	.04	.08	18	114	.06	.03	.09
SEWER	6	54	.05	.04	.05	2	10	.04	.04	.04	6	49	.05	.04	.05
HVAC FUEL															
GAS	5	40	.08	.06	.13	3	26	.14	.06	.14	5	35	.10	.06	.14
FUEL OIL															
ELECTRICITY	2	6	1.69	.18	1.69	2	6	1.76	.19	1.76	2	5	1.97	.21	1.97
STEAM															
OTHER															
COMBINATION ELECTRIC	13	111	1.32	.97	1.53	8	57	1.38	.89	1.76	12	97	1.50	1.09	1.73
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	22	158	1.22	.84	1.50	13	90	1.22	.89	1.58	20	124	1.55	1.08	1.81
JANITORIAL															
PAYROLL/CONTRACT	20	151	.44	.32	.49	12	87	.47	.34	.50	19	120	.53	.34	.56
CLEANING SUPPLIES	17	131	.04	.02	.05	9	65	.04	.03	.05	17	117	.04	.02	.06
MISCELLANEOUS	8	43	.02	.01	.03	4	16	.01	.01	.01	7	36	.03	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	20	148	.26	.24	.33	11	80	.27	.15	.29	18	115	.30	.25	.46
SUPPLIES	16	132	.06	.01	.07	9	69	.02	.01	.03	14	101	.07	.01	.09
HTG/VEN & AC REPAIRS	21	154	.05	.03	.16	12	86	.07	.04	.16	19	120	.07	.03	.18
ELECTRIC REPAIRS	22	158	.03	.01	.04	13	90	.03	.01	.04	20	124	.04	.01	.05
PLUMBING REPAIRS	22	158	.01	.01	.04	13	90	.01	.01	.03	20	124	.02	.01	.04
ELEV REPR/MAINTEN.	16	134	.06	.05	.07	8	68	.06	.06	.07	15	105	.08	.06	.08
EXTERIOR REPAIRS	11	82	.02	.01	.03	8	60	.02	.01	.02	10	69	.02	.01	.04
ROOF REPAIRS	11	73	.01	.01	.03	9	61	.02	.01	.03	10	64	.02	.01	.03
PARKING LOT REPAIRS	13	82	.01	.01	.02	6	42	.02	.01	.03	13	74	.01	.01	.02
DECORATING-TENANT	9	60	.02	.01	.05	5	24	.02	.02	.05	9	53	.03	.01	.05
DECORATING-PUBLIC	6	41	.09	.03	.13	3	8	.14	.08	.14	6	36	.12	.03	.15
MISC. REPAIRS	20	134	.05	.03	.06	11	67	.05	.01	.06	19	117	.06	.03	.06
SUBTOT JAN/MAINT/RPR	22	158	1.03	.87	1.29	13	90	1.01	.76	1.24	20	124	1.33	1.05	1.50
ADMINISTRATIVE															
PAYROLL-ADMINIST.	14	127	.29	.20	.34	8	71	.27	.18	.32	12	97	.32	.23	.36
ADVERTISING	20	138	.03	.02	.05	12	87	.03	.02	.09	18	105	.03	.01	.05
MANAGEMENT FEE	20	142	.27	.22	.33	12	82	.32	.27	.35	18	110	.36	.25	.39
OTHER ADMINISTRATIVE	19	144	.09	.03	.26	11	78	.03	.01	.12	17	111	.09	.04	.31
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	46	.08	.05	.08	2	6	.06	.05	.06	6	39	.10	.05	.16
EMPLOYEE BENEFITS	6	49	.07	.04	.12	2	16	.13	.04	.13	6	44	.07	.04	.14
SUBTOTAL ADMIN/PAYRL	22	158	.61	.47	.98	13	90	.61	.49	.92	20	124	.71	.55	1.08
INSURANCE	22	158	.14	.09	.19	13	90	.15	.10	.20	20	124	.17	.09	.24
SERVICES															
LANDSCAPE	22	158	.08	.05	.14	13	90	.09	.07	.15	20	124	.09	.06	.17
TRASH REMOVAL	22	158	.03	.02	.04	13	90	.03	.02	.04	20	124	.04	.03	.04
SECURITY-PAYROLL	3	27	.10	.06	.10	3	26	.11	.07	.11	3	25	.12	.07	.12
SECURITY-CONTRACTED	18	141	.05	.04	.09	11	80	.05	.02	.10	16	109	.07	.05	.09
WINDOW WASHING	6	79	.02	.01	.02	3	37	.02	.00	.02	5	59	.01	.01	.02
SNOW REMOVAL															
MISCELLANEOUS	11	97	.03	.01	.05	6	42	.05	.01	.09	11	87	.03	.01	.05
SUBTOTAL INSUR/SRVCS	22	158	.35	.29	.51	13	90	.41	.31	.54	20	124	.41	.31	.56
NET OPERATING COSTS	21	154	3.58	2.54	4.10	13	90	3.49	2.52	4.17	19	120	4.14	3.05	4.60
REAL ESTATE TAXES	22	158	.96	.86	1.16	13	90	.93	.92	1.20	20	124	1.11	.98	1.30
OTHER TAX/FEE/PERMIT	3	39	.01	.00	.01	1	4	.09	.09	.09	3	36	.01	.00	.01
TOTAL OPERATNG COSTS	22	158	4.77	3.51	5.10	13	90	4.85	3.52	5.10	20	124	5.04	4.42	6.03

OCCUPANCY LEVEL	78%	E/I RATIO (NOC/TAC)	.42	TENANTS	3-YEAR (16)	$8.00
VACANCY LEVEL	22%	CLEANG SERVICES (% YES)	86%	ALTERATNS	5-YEAR (16)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN SAN DIEGO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	17	129	13.98	12.43	15.67	12	71	15.90	13.91	16.48	14	93	16.45	13.92	18.95
RETAIL	2	31	1.40	.46	1.40	2	29	1.56	.46	1.56	1	15	1.73	1.73	1.73
PARKING	2	37	.10	.06	.10						2	34	.11	.07	.11
PASS-THROUGHS	11	105	.98	.24	1.74	6	48	.60	.06	1.82	10	84	1.09	.35	2.02
RETAIL % INCOME	1	19	.11	.11	.11	1	17	.12	.12	.12	1	15	.13	.13	.13
MISC. INCOME	7	74	.08	.05	.13	4	28	.66	.09	.66	7	65	.10	.06	.14
VACANCY/DELIN.RENTS	17	129	2.31	.75	4.44	12	71	3.65	.88	5.07	14	93	4.08	1.59	5.41
TOTAL COLLECTIONS	17	129	12.05	10.22	15.24	12	71	13.52	12.05	14.93	14	93	14.37	12.69	18.24
EXPENSES															
ELECTRICITY	4	25	1.47	.50	1.47	4	24	1.47	.50	1.47	3	10	.55	.21	.55
WATER	17	129	.05	.04	.08	12	71	.06	.04	.08	14	93	.06	.05	.09
SEWER	4	36	.03	.01	.03	3	24	.01	.01	.01	4	27	.03	.01	.03
HVAC FUEL															
GAS	8	104	.06	.03	.07	5	55	.04	.01	.06	6	73	.06	.02	.06
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER	1	3	.01	.01	.01	1	3	.01	.01	.01	1	3	.01	.01	.01
COMBINATION ELECTRIC	13	104	1.58	1.10	1.77	8	47	1.64	.72	1.71	11	82	1.72	.77	1.96
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	17	129	1.60	.61	1.77	12	71	1.64	.61	1.79	14	93	1.82	.68	2.12
JANITORIAL															
PAYROLL/CONTRACT	17	129	.40	.31	.47	12	71	.48	.33	.53	14	93	.50	.33	.57
CLEANING SUPPLIES	13	117	.07	.04	.10	8	60	.08	.04	.11	10	82	.08	.04	.10
MISCELLANEOUS	3	23	.01	.00	.01	2	3	.03	.01	.03	2	19	.03	.00	.03
MAINTENANCE & REPAIR															
PAYROLL	11	112	.22	.13	.26	8	60	.27	.16	.32	10	83	.27	.19	.34
SUPPLIES	13	115	.06	.03	.09	10	62	.06	.03	.11	11	83	.06	.03	.07
HTG/VEN & AC REPAIRS	16	126	.17	.10	.19	11	68	.21	.13	.23	13	90	.20	.14	.23
ELECTRIC REPAIRS	10	91	.02	.00	.03	9	63	.03	.01	.04	8	60	.03	.01	.04
PLUMBING REPAIRS	9	88	.01	.01	.01	8	61	.01	.01	.01	7	59	.01	.00	.01
ELEV REPR/MAINTEN.	13	120	.05	.03	.05	9	63	.05	.04	.05	10	84	.06	.05	.07
EXTERIOR REPAIRS	8	71	.07	.01	.11	6	42	.04	.02	.09	6	45	.09	.02	.13
ROOF REPAIRS	6	66	.01	.00	.02	6	57	.01	.01	.02	4	39	.01	.01	.01
PARKING LOT REPAIRS	9	94	.05	.02	.06	7	61	.03	.02	.06	8	66	.05	.03	.07
DECORATING-TENANT	5	36	.18	.06	.30	4	18	.31	.20	.31	3	19	.20	.00	.20
DECORATING-PUBLIC	7	74	.04	.01	.11	4	39	.12	.05	.12	7	58	.05	.02	.14
MISC. REPAIRS	10	107	.05	.02	.10	8	60	.06	.02	.10	8	76	.04	.02	.06
SUBTOT JAN/MAINT/RPR	17	129	1.16	.75	1.42	12	71	1.37	.98	1.51	14	93	1.31	.95	1.57
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	81	.19	.04	.21	4	38	.30	.21	.30	5	58	.21	.08	.23
ADVERTISING	10	93	.05	.02	.07	7	59	.05	.03	.08	8	63	.04	.03	.07
MANAGEMENT FEE	17	129	.43	.37	.57	12	71	.48	.41	.57	14	93	.55	.42	.60
OTHER ADMINISTRATIVE	14	103	.13	.03	.24	11	67	.13	.06	.19	12	71	.11	.03	.20
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	13	.06	.06	.06	1	13	.06	.06	.06					
EMPLOYEE BENEFITS	1	13	.03	.03	.03	1	13	.03	.03	.03					
SUBTOTAL ADMIN/PAYRL	17	129	.60	.38	.87	12	71	.86	.48	1.12	14	93	.76	.45	.97
INSURANCE	16	127	.20	.16	.26	11	69	.18	.14	.30	14	93	.20	.17	.34
SERVICES															
LANDSCAPE	17	129	.15	.09	.19	12	71	.17	.13	.21	14	93	.17	.10	.25
TRASH REMOVAL	16	110	.04	.03	.05	12	71	.05	.03	.06	13	75	.05	.03	.06
SECURITY-PAYROLL															
SECURITY-CONTRACTED	10	113	.11	.02	.17	7	61	.02	.01	.11	9	84	.12	.02	.19
WINDOW WASHING	9	92	.02	.01	.02	5	55	.01	.01	.02	7	61	.02	.01	.02
SNOW REMOVAL															
MISCELLANEOUS	10	52	.03	.02	.12	9	38	.03	.02	.06	9	38	.03	.03	.15
SUBTOTAL INSUR/SRVCS	17	129	.45	.41	.68	12	71	.46	.42	.59	14	93	.57	.50	.80
NET OPERATING COSTS	17	129	4.02	2.49	4.69	12	71	4.69	2.91	5.11	14	93	4.82	3.13	5.19
REAL ESTATE TAXES	17	129	.80	.62	1.45	12	71	.87	.60	1.38	14	93	1.11	.71	1.69
OTHER TAX/FEE/PERMIT	6	66	.01	.00	.03	5	41	.01	.00	.04	5	43	.01	.01	.04
TOTAL OPERATNG COSTS	17	129	5.29	3.79	5.71	12	71	5.29	4.14	5.63	14	93	5.63	4.31	6.21

OCCUPANCY LEVEL 85% E/I RATIO (NOC/TAC) .32 TENANTS 3-YEAR (7) $16.00
VACANCY LEVEL 15% CLEANG SERVICES (% YES) 94% ALTERATNS 5-YEAR (9) $18.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN SAN FRANCISCO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	46	14.57			4	24	15.25			8	31	15.25		
RETAIL	2	6	2.05								2	4	2.77		
PARKING	1	5	.27			1	5	.30			1	4	.34		
PASS-THROUGHS	4	25	.75			4	24	.79			3	12	.51		
RETAIL % INCOME															
MISC. INCOME	7	33	.03			3	13	.01			7	30	.03		
VACANCY/DELIN.RENTS	9	46	1.74			4	24	2.31			8	31	2.05		
TOTAL COLLECTIONS	8	43	14.60			4	24	15.28			7	29	13.18		
EXPENSES															
ELECTRICITY	4	22	1.21			3	20	1.21			3	9	.56		
WATER	9	46	.05			4	24	.09			8	31	.09		
SEWER	3	16	.07			2	15	.10			2	4	.10		
HVAC FUEL															
GAS	8	42	.14			3	20	.06			7	27	.19		
FUEL OIL															
ELECTRICITY	2	5	1.62			1	4	.08			2	5	1.91		
STEAM															
OTHER															
COMBINATION ELECTRIC	5	24	1.47			1	5	1.54			5	22	1.47		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	46	1.40			4	24	1.47			8	31	1.63		
JANITORIAL															
PAYROLL/CONTRACT	9	46	.70			4	24	.70			8	31	.90		
CLEANING SUPPLIES	4	26	.08			1	12	.00			3	14	.08		
MISCELLANEOUS	2	10	.07			1	5	.07			2	8	.07		
MAINTENANCE & REPAIR															
PAYROLL	6	35	.30			3	20	.38			5	21	.30		
SUPPLIES	5	27	.10			2	8	.30			5	25	.10		
HTG/VEN & AC REPAIRS	9	46	.18			4	24	.40			8	31	.31		
ELECTRIC REPAIRS	7	38	.05			3	20	.06			6	24	.07		
PLUMBING REPAIRS	7	38	.02			2	16	.02			6	23	.04		
ELEV REPR/MAINTEN.	6	33	.09			2	16	.13			5	20	.11		
EXTERIOR REPAIRS	4	17	.03			2	8	.03			4	14	.04		
ROOF REPAIRS	2	13	.12								2	12	.14		
PARKING LOT REPAIRS	3	20	.13			2	16	.47			2	7	.14		
DECORATING-TENANT	4	13	.30			1	5	.16			4	11	.36		
DECORATING-PUBLIC	6	26	.10			1	5	.10			6	24	.11		
MISC. REPAIRS	8	43	.13			3	21	.24			7	28	.15		
SUBTOT JAN/MAINT/RPR	9	46	1.75			4	24	1.79			8	31	2.03		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	27	.29			2	16	.29			2	15	1.12		
ADVERTISING	6	37	.03			2	16	.16			5	23	.01		
MANAGEMENT FEE	8	45	.58			4	24	.60			7	31	.68		
OTHER ADMINISTRATIVE	8	35	.13			3	13	.15			8	31	.15		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	17	.09			2	16	.09			1	4	.04		
EMPLOYEE BENEFITS	3	20	.04			3	20	.04			2	8	.05		
SUBTOTAL ADMIN/PAYRL	9	46	.94			4	24	1.12			8	31	1.10		
INSURANCE	8	36	.39			4	24	.56			7	21	.38		
SERVICES															
LANDSCAPE	8	45	.23			4	24	.20			7	31	.24		
TRASH REMOVAL	9	46	.08			4	24	.10			8	31	.11		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	6	37	.14			2	16	.06			5	23	.17		
WINDOW WASHING	2	14	.11								2	13	.11		
SNOW REMOVAL															
MISCELLANEOUS	1	5	.01								1	4	.01		
SUBTOTAL INSUR/SRVCS	9	46	.70			4	24	.74			8	31	.74		
NET OPERATING COSTS	9	46	5.18			4	24	5.18			8	31	6.48		
REAL ESTATE TAXES	9	46	.62			4	24	.70			8	31	.71		
OTHER TAX/FEE/PERMIT	1	2	.03								1	2	.04		
TOTAL OPERATNG COSTS	9	46	6.48			4	24	6.99			8	31	7.83		

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR (6) $10.00
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	89%	ALTERATNS	5-YEAR (6) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN SAN JOSE, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	15	81	16.01	13.66	19.12	2	2	23.31			15	72	17.59	16.09	19.12
RETAIL															
PARKING	2	18	.13	.00	.13						2	15	.21	.00	.21
PASS-THROUGHS	9	61	.87	.43	2.85	1	1	.02			9	55	.97	.43	2.85
RETAIL % INCOME	1	13	.05	.05	.05						1	11	.05	.05	.05
MISC. INCOME	4	25	.15	.15	.15						4	23	.17	.15	.17
VACANCY/DELIN.RENTS	15	81	.85	.41	3.62	2	2	.52			15	72	1.20	.42	4.06
TOTAL COLLECTIONS	15	81	13.88	11.36	20.48	2	2	23.32			15	72	16.79	12.46	21.24
EXPENSES															
ELECTRICITY	4	7	.48	.34	.48	2	2	1.00			4	6	.64	.34	.64
WATER	12	68	.08	.06	.12	2	2	.45			12	61	.12	.06	.14
SEWER	2	35	.04	.02	.04						2	31	.04	.02	.04
HVAC FUEL															
GAS	9	59	.12	.08	.16	2	2	.41			9	52	.13	.10	.18
FUEL OIL															
ELECTRICITY	3	5	.75	.64	.75	1	1	.88			3	5	.99	.64	.99
STEAM															
OTHER	1	5	.02	.02	.02						1	3	.04	.04	.04
COMBINATION ELECTRIC	11	74	1.22	1.09	1.28						11	66	1.36	1.13	1.49
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	15	81	1.41	1.16	1.65	2	2	1.86			15	72	1.59	1.18	1.89
JANITORIAL															
PAYROLL/CONTRACT	14	78	.55	.44	.66	2	2	.65			14	70	.66	.55	.73
CLEANING SUPPLIES	10	47	.11	.07	.15	2	2	.18			10	43	.11	.08	.20
MISCELLANEOUS	3	30	.03	.02	.03						3	28	.03	.03	.03
MAINTENANCE & REPAIR															
PAYROLL	8	52	.27	.19	.27	2	2	.22			8	47	.28	.25	.30
SUPPLIES	9	59	.01	.01	.03	2	2	.02			9	55	.01	.01	.03
HTG/VEN & AC REPAIRS	13	77	.12	.11	.20	1	1	.15			13	69	.17	.12	.30
ELECTRIC REPAIRS	11	67	.03	.02	.06	2	2	.04			11	62	.04	.02	.06
PLUMBING REPAIRS	11	64	.01	.01	.02	2	2	.06			11	57	.01	.01	.03
ELEV REPR/MAINTEN.	8	65	.08	.07	.09	1	1	.15			8	57	.08	.08	.10
EXTERIOR REPAIRS	10	58	.09	.08	.22	2	2	.24			10	53	.12	.08	.24
ROOF REPAIRS	9	64	.02	.01	.02	1	1	.10			9	58	.02	.01	.02
PARKING LOT REPAIRS	4	44	.06	.04	.06						4	41	.06	.05	.06
DECORATING-TENANT	8	32	.14	.10	.18	1	1	.21			8	28	.14	.10	.23
DECORATING-PUBLIC	8	49	.04	.01	.05	2	2	.06			8	44	.05	.01	.06
MISC. REPAIRS	13	74	.14	.03	.23	2	2	.27			13	66	.14	.03	.29
SUBTOT JAN/MAINT/RPR	15	81	1.47	1.12	1.50	2	2	1.75			15	72	1.68	1.23	1.90
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	44	.35	.19	.35						3	40	.39	.21	.39
ADVERTISING	5	38	.03	.01	.12	2	2	.02			5	35	.03	.02	.12
MANAGEMENT FEE	14	78	.55	.43	.82	2	2	.51			14	70	.64	.50	.82
OTHER ADMINISTRATIVE	8	50	.11	.08	.17	2	2	.23			8	46	.13	.08	.18
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	35	.07	.04	.07						2	31	.08	.04	.08
EMPLOYEE BENEFITS	2	14	.33	.07	.33						2	13	.33	.07	.33
SUBTOTAL ADMIN/PAYRL	15	81	.57	.53	.82	2	2	.75			15	72	.73	.61	.84
INSURANCE	15	81	.22	.16	.25	2	2	.24			15	72	.25	.21	.28
SERVICES															
LANDSCAPE	15	81	.20	.16	.22	2	2	.24			15	72	.21	.19	.25
TRASH REMOVAL	14	76	.08	.05	.11	2	2	.13			14	68	.09	.06	.11
SECURITY-PAYROLL															
SECURITY-CONTRACTED	5	49	.09	.04	.09						5	45	.09	.04	.11
WINDOW WASHING	4	40	.06	.06	.06	1	1	.06			4	36	.07	.07	.07
SNOW REMOVAL	1	9	.01	.01	.01						1	9	.01	.01	.01
MISCELLANEOUS	6	36	.05	.02	.08	1	1	.06			6	33	.06	.03	.08
SUBTOTAL INSUR/SRVCS	15	81	.53	.44	.83	2	2	.57			15	72	.62	.50	.85
NET OPERATING COSTS	14	76	4.20	3.66	4.99	2	2	4.73			14	67	5.00	4.18	5.88
REAL ESTATE TAXES	15	81	1.25	.66	1.29	2	2	1.52			15	72	1.46	.71	1.49
OTHER TAX/FEE/PERMIT	6	45	.01	.00	.03	1	1	.00			6	41	.01	.00	.03
TOTAL OPERATNG COSTS	15	81	5.29	4.43	5.60	2	2	6.26			15	72	5.46	4.67	6.94

OCCUPANCY LEVEL 87% E/I RATIO (NOC/TAC) .31 TENANTS 3-YEAR (8) $10.00
VACANCY LEVEL 13% CLEANG SERVICES (% YES) 93% ALTERATNS 5-YEAR (7) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN SEATTLE, WA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	55	12.05			4	15	13.31			9	47	14.35		
RETAIL															
PARKING															
PASS-THROUGHS	7	52	1.65			2	13	3.57			7	45	1.83		
RETAIL % INCOME															
MISC. INCOME	6	51	.11			2	13	.32			6	44	.12		
VACANCY/DELIN.RENTS	9	55	.45			4	15	5.08			9	47	.55		
TOTAL COLLECTIONS	9	55	11.09			4	15	13.31			9	47	14.35		
EXPENSES															
ELECTRICITY	4	38	.92			1	7	.17			4	32	1.09		
WATER	9	55	.06			4	15	.04			9	47	.07		
SEWER	7	28	.05			4	15	.06			7	23	.07		
HVAC FUEL															
GAS															
FUEL OIL															
ELECTRICITY	1	9	.58			1	7	.66			1	6	.80		
STEAM															
OTHER															
COMBINATION ELECTRIC	5	17	1.27			3	8	.76			5	15	1.40		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	55	1.02			4	15	.92			9	47	1.17		
JANITORIAL															
PAYROLL/CONTRACT	9	55	.42			4	15	.44			9	47	.49		
CLEANING SUPPLIES	8	54	.12			3	15	.12			8	46	.14		
MISCELLANEOUS	3	23	.04			1	7	.02			3	18	.05		
MAINTENANCE & REPAIR															
PAYROLL	4	37	.21			1	7	.37			4	32	.25		
SUPPLIES	7	52	.04			3	14	.04			7	45	.05		
HTG/VEN & AC REPAIRS	9	55	.15			4	15	.17			9	47	.16		
ELECTRIC REPAIRS	7	28	.02			4	15	.02			7	23	.02		
PLUMBING REPAIRS	7	28	.01			4	15	.02			7	23	.01		
ELEV REPR/MAINTEN.	6	45	.09			3	15	.10			6	38	.12		
EXTERIOR REPAIRS	7	45	.05			3	8	.07			7	39	.06		
ROOF REPAIRS	4	9	.15			2	6	.22			4	8	.17		
PARKING LOT REPAIRS	5	25	.01			2	13	.03			5	21	.02		
DECORATING-TENANT	4	13	.10			2	2	.11			4	10	.13		
DECORATING-PUBLIC	5	26	.02			2	2	.02			5	21	.02		
MISC. REPAIRS	9	55	.06			4	15	.09			9	47	.08		
SUBTOT JAN/MAINT/RPR	9	55	1.16			4	15	1.17			9	47	1.41		
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING	2	8	.01			1	6	.01			2	7	.01		
MANAGEMENT FEE	9	55	.50			4	15	.93			9	47	.57		
OTHER ADMINISTRATIVE	5	43	.32			2	13	.88			5	37	.40		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	1	.01								1	1	.01		
EMPLOYEE BENEFITS	1	1	.02								1	1	.02		
SUBTOTAL ADMIN/PAYRL	9	55	.82			4	15	.96			9	47	1.03		
INSURANCE	9	55	.18			4	15	.27			9	47	.20		
SERVICES															
LANDSCAPE	8	41	.09			4	15	.09			8	34	.12		
TRASH REMOVAL	9	55	.10			4	15	.15			9	47	.11		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	7	51	.03			3	14	.05			7	44	.04		
WINDOW WASHING	6	41	.04			3	10	.02			6	34	.05		
SNOW REMOVAL	1	6	.02			1	6	.02			1	5	.02		
MISCELLANEOUS	4	12	.22			2	8	.22			4	9	.28		
SUBTOTAL INSUR/SRVCS	9	55	.43			4	15	.58			9	47	.51		
NET OPERATING COSTS	9	55	3.49			4	15	3.50			9	47	4.24		
REAL ESTATE TAXES	9	55	1.10			4	15	1.13			9	47	1.36		
OTHER TAX/FEE/PERMIT	2	7	1.09			1	6	.31			2	6	1.09		
TOTAL OPERATNG COSTS	9	55	4.74			4	15	4.63			9	47	5.31		

OCCUPANCY LEVEL	91%	E/I RATIO (NOC/TAC)	.28	TENANTS	3-YEAR (6) $10.00
VACANCY LEVEL	9%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (6) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN TAMPA-ST PETER., FL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	5	44	10.36			2	13	11.94			5	40	10.36		
RETAIL															
PARKING															
PASS-THROUGHS	3	31	.39								3	27	.43		
RETAIL % INCOME															
MISC. INCOME	4	42	.12			2	13	.18			4	39	.12		
VACANCY/DELIN.RENTS	5	44	2.69			2	13	3.90			5	40	3.11		
TOTAL COLLECTIONS	5	44	8.20			2	13	8.22			5	40	8.22		
EXPENSES															
ELECTRICITY															
WATER	5	44	.06			2	13	.13			5	40	.07		
SEWER	2	15	.10								2	13	.13		
HVAC FUEL															
GAS															
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	5	44	1.26			2	13	1.37			5	40	1.37		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	5	44	1.30			2	13	1.50			5	40	1.45		
JANITORIAL															
PAYROLL/CONTRACT	5	44	.62			2	13	.65			5	40	.62		
CLEANING SUPPLIES	2	29	.07								2	26	.08		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	4	42	.31			2	13	.33			4	39	.31		
SUPPLIES	4	42	.20			2	13	.22			4	39	.20		
HTG/VEN & AC REPAIRS	5	44	.10			2	13	.15			5	40	.10		
ELECTRIC REPAIRS	3	27	.02			1	9	.00			3	25	.02		
PLUMBING REPAIRS	4	40	.01			1	9	.00			4	37	.01		
ELEV REPR/MAINTEN.	1	16	.02								1	15	.02		
EXTERIOR REPAIRS	4	40	.04			1	9	.00			4	37	.04		
ROOF REPAIRS	2	29	.04								2	26	.04		
PARKING LOT REPAIRS	1	13	.09								1	11	.10		
DECORATING-TENANT	3	26	.02			2	13	.02			3	24	.02		
DECORATING-PUBLIC	1	16	.03								1	15	.03		
MISC. REPAIRS	2	29	.20								2	26	.22		
SUBTOT JAN/MAINT/RPR	5	44	1.26			2	13	1.34			5	40	1.29		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	42	.41			2	13	.44			4	39	.41		
ADVERTISING	4	42	.13			2	13	.17			4	39	.13		
MANAGEMENT FEE	5	44	.35			2	13	.58			5	40	.44		
OTHER ADMINISTRATIVE	5	44	.15			2	13	.31			5	40	.17		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	26	.06			2	13	.06			3	24	.06		
EMPLOYEE BENEFITS	3	26	.06			2	13	.10			3	24	.06		
SUBTOTAL ADMIN/PAYRL	5	44	.85			2	13	1.55			5	40	.98		
INSURANCE	5	44	.13			2	13	.35			5	40	.15		
SERVICES															
LANDSCAPE	5	44	.17			2	13	.17			5	40	.17		
TRASH REMOVAL	5	44	.08			2	13	.10			5	40	.09		
SECURITY-PAYROLL	2	13	.01			2	13	.01			2	13	.01		
SECURITY-CONTRACTED	1	13	.06								1	11	.07		
WINDOW WASHING	2	29	.01								2	26	.02		
SNOW REMOVAL	1	2	.00								1	2	.00		
MISCELLANEOUS	2	29	.06								2	26	.07		
SUBTOTAL INSUR/SRVCS	5	44	.49			2	13	.62			5	40	.49		
NET OPERATING COSTS	5	44	3.87			2	13	4.87			5	40	4.47		
REAL ESTATE TAXES	5	44	.85			2	13	.87			5	40	.85		
OTHER TAX/FEE/PERMIT	1	13	.00								1	11	.00		
TOTAL OPERATNG COSTS	5	44	4.49			2	13	5.74			5	40	5.18		

OCCUPANCY LEVEL 84% E/I RATIO (NOC/TAC) .59 TENANTS 3-YEAR (4) $7.00
VACANCY LEVEL 16% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (4) $9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN TULSA, OK

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	204	8.18	6.33	8.81	6	52	9.10			14	169	8.28	7.19	9.39
RETAIL															
PARKING	3	79	[illegible]	.09	.12	1	12	.19			3	68	.18	.10	.18
PASS-THROUGHS	11	174	[illegible]	.35	1.26	5	42	.36			10	151	.61	.38	2.67
RETAIL % INCOME															
MISC. INCOME	11	159	[illegible]	.01	.04	2	16	.07			9	133	.01	.01	.03
VACANCY/DELIN.RENTS	16	204	.89	.94	2.26	6	52	1.95			14	169	2.01	.51	2.82
TOTAL COLLECTIONS	16	204	7.08	5.33	8.07	6	52	7.65			14	169	8.21	6.58	8.51
EXPENSES															
ELECTRICITY	1	6	.44	.44	.44	1	5	.45			1	5	.47	.47	.47
WATER	16	204	.05	.03	.06	6	52	.06			14	169	.05	.03	.06
SEWER	8	145	.03	.03	.03	5	47	.03			7	118	.03	.02	.03
HVAC FUEL															
GAS	14	189	.07	.03	.12	5	42	.10			13	165	.10	.07	.13
FUEL OIL															
ELECTRICITY	1	6	.57	.57	.57	1	5	.59			1	5	.61	.61	.61
STEAM															
OTHER															
COMBINATION ELECTRIC	15	199	1.16	.90	1.39	5	47	1.56			13	164	1.22	.98	1.46
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	204	1.27	1.13	1.59	6	52	1.76			14	169	1.43	1.11	1.86
JANITORIAL															
PAYROLL/CONTRACT	16	204	.40	.32	.50	6	52	.38			14	169	.43	.34	.52
CLEANING SUPPLIES	11	110	.02	.00	.04	2	14	.05			10	97	.02	.00	.04
MISCELLANEOUS	5	73	.01	.01	.01	3	32	.01			5	61	.01	.01	.01
MAINTENANCE & REPAIR															
PAYROLL	14	155	.30	.26	.42	6	52	.46			12	124	.39	.26	.44
SUPPLIES	16	204	.08	.04	.14	6	52	.08			14	169	.09	.04	.17
HTG/VEN & AC REPAIRS	16	204	.05	.05	.08	6	52	.07			14	169	.06	.05	.08
ELECTRIC REPAIRS	15	200	.02	.00	.03	6	52	.02			13	165	.02	.00	.04
PLUMBING REPAIRS	15	199	.01	.01	.01	5	47	.01			13	164	.01	.01	.02
ELEV REPR/MAINTEN.	12	188	.09	.03	.10	6	52	.10			10	154	.10	.04	.11
EXTERIOR REPAIRS	10	122	.02	.01	.06	4	37	.05			9	103	.01	.01	.09
ROOF REPAIRS	12	130	.01	.01	.03	4	39	.01			11	106	.01	.01	.01
PARKING LOT REPAIRS	12	178	.03	.01	.04	3	29	.01			11	155	.04	.01	.04
DECORATING-TENANT	5	28	.08	.01	.09	1	5	.01			4	20	.11	.09	.11
DECORATING-PUBLIC	8	85	.01	.01	.02	2	23	.01			8	76	.01	.01	.02
MISC. REPAIRS	14	187	.06	.02	.13	4	37	.03			13	164	.04	.03	.15
SUBTOT JAN/MAINT/RPR	16	204	1.30	.99	1.43	6	52	1.35			14	169	1.31	1.01	1.61
ADMINISTRATIVE															
PAYROLL-ADMINIST.	12	180	.14	.09	.16	4	37	.15			12	163	.15	.10	.17
ADVERTISING	11	168	.00	.00	.01	3	28	.00			9	135	.00	.00	.01
MANAGEMENT FEE	15	199	.34	.30	.39	5	47	.37			13	164	.39	.35	.44
OTHER ADMINISTRATIVE	14	177	.06	.03	.13	5	44	.11			12	143	.06	.03	.06
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	15	.05	.03	.05	2	13	.05			3	13	.05	.03	.05
EMPLOYEE BENEFITS	1	6	.07	.07	.07	1	5	.07			1	5	.07	.07	.07
SUBTOTAL ADMIN/PAYRL	16	204	.49	.41	.60	6	52	.56			14	169	.62	.43	.64
INSURANCE	16	204	.14	.10	.17	6	52	.17			14	169	.13	.10	.21
SERVICES															
LANDSCAPE	16	204	.09	.08	.16	6	52	.08			14	169	.10	.09	.16
TRASH REMOVAL	15	171	.03	.02	.04	6	52	.03			13	138	.03	.02	.04
SECURITY-PAYROLL															
SECURITY-CONTRACTED	15	199	.02	.01	.06	5	47	.03			13	164	.03	.02	.07
WINDOW WASHING	9	145	.01	.01	.02	2	14	.05			8	130	.01	.01	.02
SNOW REMOVAL	12	141	.01	.01	.01	5	42	.01			11	121	.01	.01	.01
MISCELLANEOUS	9	118	.02	.02	.05	2	14	.02			8	103	.04	.03	.06
SUBTOTAL INSUR/SRVCS	16	204	.33	.29	.52	6	52	.28			14	169	.38	.30	.60
NET OPERATING COSTS	16	204	3.69	2.94	3.92	6	52	3.86			14	169	3.96	3.06	4.14
REAL ESTATE TAXES	16	204	.46	.34	.55	5	52	.49			14	169	.44	.36	.55
OTHER TAX/FEE/PERMIT	5	54	.00	.00	.01	3	21	.00			3	35	.01	.00	.01
TOTAL OPERATNG COSTS	16	204	4.09	3.43	4.39	6	52	4.32			14	169	4.34	3.44	4.76

OCCUPANCY LEVEL	74%	E/I RATIO (NOC/TAC)	.50	TENANTS	3-YEAR (13) $9.00
VACANCY LEVEL	26%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (13) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN WASHINGTON, DC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	111	1802	12.71	10.50	15.25	84	1253	14.72	12.20	17.52	65	619	14.51	11.88	17.51
RETAIL	29	791	.38	.23	.82	26	585	.40	.23	1.09	8	90	.75	.45	1.33
PARKING	57	1420	.75	.47	1.11	52	1042	1.02	.60	1.23	25	361	.68	.48	1.01
PASS-THROUGHS	87	1585	.82	.24	1.66	72	1153	1.16	.33	1.88	47	472	.70	.25	1.67
RETAIL % INCOME	4	191	.02	.01	.02	3	83	.02	.02	.02	1	46	.02	.02	.02
MISC. INCOME	84	1299	.07	.01	.23	61	951	.07	.01	.19	53	523	.15	.04	.32
VACANCY/DELIN.RENTS	111	1802	.40	.00	1.52	84	1253	.42	.05	2.13	65	619	.35	.00	1.59
TOTAL COLLECTIONS	111	1802	13.54	10.80	15.67	84	1253	15.58	12.64	17.95	65	619	15.25	12.52	18.18
EXPENSES															
ELECTRICITY	22	225	1.29	.87	1.61	14	106	1.51	.91	1.76	17	151	1.65	1.00	1.86
WATER	94	1391	.07	.04	.10	69	981	.08	.04	.10	58	566	.08	.06	.13
SEWER	25	479	.02	.01	03	22	327	.04	.02	.04	8	51	.04	.03	.07
HVAC FUEL															
GAS	38	598	.07	.01	.22	29	413	.04	.01	.20	22	258	.17	.01	.30
FUEL OIL	26	748	.04	.00	.06	23	520	.04	.00	.06	6	63	.08	.00	.10
ELECTRICITY	15	518	.85	.27	1.20	16	402	1.21	.49	1.38	3	27	.15	.05	.15
STEAM															
OTHER	4	24	.01	.00	.01	4	23	.01	.00	.01	2	11	.01	.00	.01
COMBINATION ELECTRIC	73	1043	1.27	.95	1.51	55	739	1.35	1.06	1.60	43	415	1.53	1.19	1.70
TOTAL ENERGY PLANT	8	78	.00	.00	.00	8	75	.00	.00	.00					
SUBTOTAL UTILITIES	107	1767	1.40	1.07	1.62	82	1230	1.49	1.19	1.69	61	590	1.76	1.34	1.92
JANITORIAL															
PAYROLL/CONTRACT	108	1773	.64	.53	.81	81	1230	.74	.63	.84	62	596	.77	.60	.90
CLEANING SUPPLIES	41	875	.00	.00	.01	33	631	.00	.00	.01	18	155	.01	.00	.03
MISCELLANEOUS	51	1193	.01	.00	.01	43	889	.01	.00	.01	22	231	.01	.00	.01
MAINTENANCE & REPAIR															
PAYROLL	96	1672	.34	.25	.41	70	1144	.37	.32	.50	55	543	.38	.27	.52
SUPPLIES	74	1439	.04	.02	.09	64	1073	.05	.03	.10	31	321	.06	.02	.11
HTG/VEN & AC REPAIRS	101	1715	.15	.07	.27	75	1181	.16	.09	.29	63	600	.17	.10	.40
ELECTRIC REPAIRS	95	1650	.04	.01	.07	76	1193	.05	.02	.07	54	519	.05	.02	.09
PLUMBING REPAIRS	85	1449	.01	.00	.02	69	1079	.01	.00	.02	48	459	.01	.00	.02
ELEV REPR/MAINTEN.	101	1774	.10	.07	.13	78	1233	.13	.08	.16	58	601	.10	.07	.15
EXTERIOR REPAIRS	43	813	.07	.03	.19	35	586	.15	.04	.27	21	165	.04	.03	.12
ROOF REPAIRS	16	107	.03	.00	.07	12	79	.05	.00	.12	13	71	.01	.00	.06
PARKING LOT REPAIRS	32	340	.01	.01	.07	24	243	.01	.01	.08	23	209	.01	.01	.13
DECORATING-TENANT	51	1207	.03	.01	.09	45	928	.04	.01	.09	23	234	.05	.01	.12
DECORATING-PUBLIC	62	1223	.02	.00	.04	57	959	.02	.00	.04	29	300	.03	.02	.06
MISC. REPAIRS	78	1145	.08	.03	.15	62	861	.09	.03	.16	46	487	.08	.02	.19
SUBTOT JAN/MAINT/RPR	111	1802	1.47	1.17	1.90	84	1253	1.71	1.34	2.10	65	619	1.73	1.24	2.15
ADMINISTRATIVE															
PAYROLL-ADMINIST.	59	1397	.06	.04	.11	48	982	.06	.05	.12	25	345	.11	.05	.15
ADVERTISING	75	1455	.05	.02	.07	55	1026	.07	.02	.09	45	420	.04	.01	.09
MANAGEMENT FEE	108	1713	.55	.35	.74	82	1224	.69	.40	.88	62	544	.56	.37	.79
OTHER ADMINISTRATIVE	98	1719	.09	.05	.27	73	1196	.09	.05	.24	55	559	.17	.06	.36
OTHER PAYROLL COSTS															
PAYROLL TAXES	67	1469	.03	.02	.04	61	1098	.04	.03	.05	27	352	.05	.04	.07
EMPLOYEE BENEFITS	62	1407	.04	.02	.08	57	1059	.05	.03	.08	23	312	.05	.02	.08
SUBTOTAL ADMIN/PAYRL	110	1801	.76	.53	1.10	83	1252	1.00	.69	1.28	64	618	.82	.59	1.21
INSURANCE	108	1794	.15	.11	.20	81	1242	.17	.13	.22	61	602	.20	.14	.29
SERVICES															
LANDSCAPE	100	1666	.09	.03	.17	73	1174	.09	.03	.16	55	506	.14	.06	.24
TRASH REMOVAL	103	1722	.05	.04	.07	80	1226	.06	.05	.08	58	550	.06	.05	.08
SECURITY-PAYROLL	4	43	.01	.01	.01	2	22	.02	.00	.02	2	16	.02	.02	.02
SECURITY-CONTRACTED	75	1470	.08	.02	.15	60	1065	.12	.02	.15	37	369	.13	.02	.18
WINDOW WASHING	85	1637	.03	.01	.04	71	1192	.03	.02	.04	43	479	.03	.01	.05
SNOW REMOVAL	87	1471	.04	.01	.07	64	1024	.04	.01	.08	51	473	.05	.03	.09
MISCELLANEOUS	91	1575	.08	.03	.22	69	1128	.15	.05	.37	46	430	.05	.02	.13
SUBTOTAL INSUR/SRVCS	111	1802	.54	.38	.82	84	1253	.74	.41	.93	65	619	.60	.36	.98
NET OPERATING COSTS	111	1802	4.46	3.52	5.17	84	1253	4.99	4.09	5.74	65	619	5.03	3.86	6.23
REAL ESTATE TAXES	110	1801	1.15	.98	1.38	84	1253	1.40	1.20	1.50	64	618	1.33	1.12	1.51
OTHER TAX/FEE/PERMIT	62	1392	.04	.03	.08	52	1013	.06	.04	.09	29	346	.05	.02	.06
TOTAL OPERATNG COSTS	111	1802	5.64	4.65	6.41	84	1253	6.52	5.42	7.11	65	619	6.50	5.24	7.54

OCCUPANCY LEVEL	99%	E/I RATIO (NOC/TAC)	.32	TENANTS	3-YEAR (44) $5.00
VACANCY LEVEL	1%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR (50) $7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

SUBURBAN OFFICE BUILDINGS

METROPOLITAN WICHITA, KS

CHART OF ACCOUNIS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	11	54	6.00	3.64	7.19	7	22	6.78			11	35	7.72	6.34	8.10
RETAIL	5	35	1.07	.86	2.55	5	20	1.71			5	19	1.90	1.23	4.93
PARKING															
PASS-THROUGHS	7	43	.63	.18	.72	5	20	.42			7	27	1.18	.40	1.21
RETAIL % INCOME	1	30	.05	.05	.05	1	17	.09			1	16	.09	.09	.09
MISC. INCOME	4	10	.03	.02	.03	3	3	.04			4	9	.04	.03	.04
VACANCY/DELIN.RENTS	11	54	1.26	.00	1.89	7	22	1.45			11	35	1.85	.00	2.50
TOTAL COLLECTIONS	11	54	6.02	4.95	6.78	7	22	7.72			11	35	7.51	6.27	8.81
EXPENSES															
ELECTRICITY	5	17	.05	.05	.09	1	0	.05			5	15	.05	.05	.09
WATER	11	54	.03	.01	.05	7	22	.03			11	35	.04	.02	.06
SEWER															
HVAC FUEL															
GAS	4	35	.08	.02	.08	3	18	.05			4	19	.14	.05	.14
FUEL OIL															
ELECTRICITY	1	5	.64	.64	.64						1	4	.74	.74	.74
STEAM															
OTHER															
COMBINATION ELECTRIC	6	36	.40	.21	.43	6	21	.47			6	20	.47	.42	.77
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	54	.30	.13	.44	7	22	.50			11	35	.50	.13	.57
JANITORIAL															
PAYROLL/CONTRACT	7	41	.17	.07	.20	5	20	.26			7	25	.23	.14	.30
CLEANING SUPPLIES	4	2	.01	.01	.01	3	3	.01			4	7	.01	.01	.01
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	5	47	.06	.03	.08	1	17	.14			5	30	.06	.04	.14
SUPPLIES	8	46	.07	.02	.08	5	20	.03			8	29	.09	.03	.16
HTG/VEN & AC REPAIRS	8	42	.06	.03	.07	7	22	.05			8	25	.06	.06	.13
ELECTRIC REPAIRS	5	39	.01	.00	.01	4	19	.01			5	22	.01	.01	.01
PLUMBING REPAIRS	5	38	.01	.01	.02	4	19	.02			5	22	.02	.01	.02
ELEV REPR/MAINTEN.	1	5	.07	.07	.07						1	4	.08	.08	.08
EXTERIOR REPAIRS	1	1	.04	.04	.04	1	0	.05			1	0	.05	.05	.05
ROOF REPAIRS	1	5	.00	.00	.00						1	4	.00	.00	.00
PARKING LOT REPAIRS	4	34	.07	.05	.07	4	20	.11			4	18	.13	.09	.13
DECORATING-TENANT	3	9	.02	.02	.02	1	1	.30			3	9	.02	.02	.02
DECORATING-PUBLIC	1	30	.01	.01	.01	1	17	.01			1	16	.01	.01	.01
MISC. REPAIRS	3	7	.09	.02	.09	2	2	.62			3	6	.11	.02	.11
SUBTOT JAN/MAINT/RPR	11	54	.34	.14	.53	7	22	.57			11	35	.49	.21	.64
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING	8	47	.15	.10	.17	5	20	.24			8	30	.22	.11	.27
MANAGEMENT FEE	8	50	.36	.26	.36	4	19	.39			8	33	.39	.32	.45
OTHER ADMINISTRATIVE	8	46	.37	.10	.40	5	20	.57			8	29	.40	.10	.57
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	31	.03	.01	.03	2	17	.05			2	16	.05	.02	.05
EMPLOYEE BENEFITS	1	30	.00	.00	.00	1	17	.01			1	16	.01	.01	.01
SUBTOTAL ADMIN/PAYRL	11	54	.52	.35	.68	7	22	.95			11	35	.69	.45	.95
INSURANCE	11	54	.17	.11	.19	7	22	.30			11	35	.20	.11	.34
SERVICES															
LANDSCAPE	10	53	.14	.09	.14	6	21	.16			10	35	.17	.14	.17
TRASH REMOVAL	9	48	.05	.04	.06	6	21	.09			9	31	.07	.05	.11
SECURITY-PAYROLL															
SECURITY-CONTRACTED	4	37	.08	.02	.08	3	18	.09			4	21	.09	.03	.09
WINDOW WASHING	5	40	.01	.00	.01	3	18	.02			5	25	.01	.00	.02
SNOW REMOVAL	7	49	.02	.01	.02	3	18	.02			7	32	.03	.01	.03
MISCELLANEOUS	1	1	.02	.02	.02	1	1	.02			1	1	.02	.02	.02
SUBTOTAL INSUR/SRVCS	11	54	.34	.27	.38	7	22	.61			11	35	.40	.29	.68
NET OPERATING COSTS	11	54	1.57	1.16	1.92	7	22	2.85			11	35	2.12	1.48	3.05
REAL ESTATE TAXES	11	54	.77	.42	.79	7	22	1.09			11	35	1.05	.68	1.25
OTHER TAX/FEE/PERMIT	2	35	.01	.00	.01	1	17	.01			2	20	.01	.00	.01
TOTAL OPERATNG COSTS	11	54	2.01	1.71	2.89	7	22	3.56			11	35	3.78	2.16	4.07

OCCUPANCY LEVEL	84%	E/I RATIO (NOC/TAC)	.27	TENANTS	3-YEAR (4) $10.00
VACANCY LEVEL	16%	CLEANG SERVICES (% YES)	64%	ALTERATNS	5-YEAR (5) $8.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	46	11.81			2	13	12.58			5	35	14.35		
GROSS POSSBLE INCOME	6	46	16.00			2	13	19.55			5	35	16.75		
VACANCY/DELIN.RENTS	6	46	.09			2	13	.20			5	35	.02		
TOTAL COLLECTIONS	6	46	16.00			2	13	19.35			5	35	16.56		
EXPENSES															
SUBTOTAL UTILITIES	6	46	1.68			2	13	2.19			5	35	1.79		
JAN.PAYROLL/CONTRACT	6	46	.68			2	13	.86			5	35	.82		
SUBTOT JAN/MAINT/RPR	6	46	1.83			2	13	2.70			5	35	2.04		
MANAGEMENT FEE	6	46	.53			2	13	.59			5	35	.63		
SUBTOTAL ADMIN/PAYRL	6	46	1.21			2	13	1.58			5	35	1.20		
INSURANCE	6	46	.17			2	13	.43			5	35	.17		
SUBTOTAL INSUR/SRVCS	6	46	.40			2	13	.96			5	35	.46		
NET OPERATING COSTS	6	46	5.61			2	13	7.37			5	35	5.38		
REAL ESTATE TAXES	6	46	2.13			2	13	2.67			5	35	1.36		
TOTAL OPERATNG COSTS	6	46	6.89			2	13	10.50			5	35	7.17		

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	304	13.66	11.25	15.02	10	137	20.37	16.12	21.15	8	209	17.03		
GROSS POSSBLE INCOME	17	304	16.02	12.77	18.46	10	137	22.69	19.08	25.97	8	209	19.06		
VACANCY/DELIN.RENTS	17	304	.44	.00	1.20	10	137	.56	.09	.95	8	209	.64		
TOTAL COLLECTIONS	17	304	15.45	12.11	17.26	10	137	21.89	17.64	24.55	8	209	19.06		
EXPENSES															
SUBTOTAL UTILITIES	17	304	1.29	.44	1.45	10	137	1.56	.44	2.18	8	209	1.23		
JAN.PAYROLL/CONTRACT	17	304	.73	.63	.83	10	137	1.00	.85	1.21	8	209	1.00		
SUBTOT JAN/MAINT/RPR	17	304	1.70	1.52	1.87	10	137	2.54	2.10	2.86	8	209	1.99		
MANAGEMENT FEE	17	304	.59	.48	.73	10	137	.88	.85	1.15	8	209	.57		
SUBTOTAL ADMIN/PAYRL	17	304	.94	.82	1.05	10	137	1.46	1.21	1.55	8	209	.96		
INSURANCE	17	304	.13	.13	.21	10	137	.22	.19	.33	8	209	.20		
SUBTOTAL INSUR/SRVCS	17	304	.37	.30	.54	10	137	.49	.38	.62	8	209	.58		
NET OPERATING COSTS	17	304	4.60	3.57	4.86	10	137	6.72	4.77	7.05	8	209	4.56		
REAL ESTATE TAXES	16	290	2.10	1.84	2.47	9	124	3.10	2.70	3.45	7	199	2.69		
TOTAL OPERATNG COSTS	17	304	7.00	5.68	8.00	10	137	10.87	8.22	11.08	8	209	7.26		

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	609	12.91	11.43	15.25	13	377	18.16	15.28	20.18	5	141	22.47		
GROSS POSSBLE INCOME	16	609	15.85	14.00	21.55	13	377	21.60	18.40	25.74	5	141	25.98		
VACANCY/DELIN.RENTS	16	609	1.45	.57	2.48	13	377	1.64	.06	3.91	5	141	1.52		
TOTAL COLLECTIONS	16	609	14.40	12.86	15.63	13	377	18.68	17.13	22.31	5	141	23.31		
EXPENSES															
SUBTOTAL UTILITIES	16	609	1.24	1.12	1.45	13	377	1.92	1.69	1.99	5	141	1.74		
JAN.PAYROLL/CONTRACT	16	609	.64	.60	.67	13	377	.92	.89	.97	5	141	.89		
SUBTOT JAN/MAINT/RPR	16	609	1.41	1.20	1.54	13	377	2.11	1.74	2.34	5	141	1.58		
MANAGEMENT FEE	16	609	.64	.52	.67	13	377	.79	.67	.98	5	141	.78		
SUBTOTAL ADMIN/PAYRL	16	609	.89	.73	1.03	13	377	1.11	.96	1.39	5	141	1.22		
INSURANCE	16	609	.13	.11	.17	13	377	.18	.14	.20	5	141	.21		
SUBTOTAL INSUR/SRVCS	16	609	.35	.28	.54	13	377	.49	.38	.56	5	141	.60		
NET OPERATING COSTS	16	609	3.98	3.63	4.09	13	377	5.64	4.90	6.21	5	141	5.42		
REAL ESTATE TAXES	16	609	2.02	1.95	2.48	13	377	3.11	2.83	3.38	5	141	2.87		
TOTAL OPERATNG COSTS	16	609	6.25	5.99	6.43	13	377	9.26	8.65	9.70	5	141	8.36		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ATLANTA, GA 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	73	12.00	11.09	12.91	7	43	13.00			10	62	14.53	10.71	16.02
GROSS POSSBLE INCOME	11	73	12.00	11.09	12.91	7	43	13.00			10	62	14.53	10.75	16.69
VACANCY/DELIN.RENTS	11	73	1.63	.22	2.30	7	43	1.57			10	62	1.85	.24	4.99
TOTAL COLLECTIONS	11	73	9.23	7.93	11.29	7	43	9.65			10	62	9.95	8.12	12.69
EXPENSES															
SUBTOTAL UTILITIES	11	73	1.49	1.23	1.78	7	43	1.52			10	62	1.73	1.37	1.87
JAN.PAYROLL/CONTRACT	11	73	.44	.35	.47	7	43	.47			10	62	.49	.40	.52
SUBTOT JAN/MAINT/RPR	11	73	1.22	.72	1.67	7	43	.96			10	62	1.41	.88	1.78
MANAGEMENT FEE	11	73	.41	.36	.61	7	43	.48			10	62	.55	.35	.70
SUBTOTAL ADMIN/PAYRL	11	73	1.07	.66	1.08	7	43	1.11			10	62	1.08	.74	1.25
INSURANCE	11	73	.17	.08	.20	7	43	.13			10	62	.20	.15	.21
SUBTOTAL INSUR/SRVCS	11	73	.52	.31	.56	7	43	.46			10	62	.56	.39	.66
NET OPERATING COSTS	11	73	4.97	3.44	5.01	7	43	3.99			10	62	5.05	3.52	5.59
REAL ESTATE TAXES	11	73	.65	.55	.82	7	43	.70			10	62	.85	.56	1.02
TOTAL OPERATNG COSTS	11	73	5.38	3.99	5.86	7	43	4.98			10	62	6.05	4.26	6.13

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ATLANTA, GA 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	143	11.03	9.60	11.52	5	58	11.23			9	100	11.63		
GROSS POSSBLE INCOME	11	143	11.12	9.89	12.14	5	58	11.61			9	100	12.45		
VACANCY/DELIN.RENTS	11	143	1.77	1.35	2.08	5	58	1.83			9	100	2.09		
TOTAL COLLECTIONS	11	143	9.70	7.71	10.13	5	58	9.51			9	100	10.55		
EXPENSES															
SUBTOTAL UTILITIES	11	143	1.36	1.10	1.49	5	58	1.33			9	100	1.65		
JAN.PAYROLL/CONTRACT	11	143	.46	.43	.46	5	58	.45			9	100	.49		
SUBTOT JAN/MAINT/RPR	11	143	1.09	.76	1.18	5	58	1.19			9	100	1.32		
MANAGEMENT FEE	11	143	.41	.38	.41	5	58	.45			9	100	.45		
SUBTOTAL ADMIN/PAYRL	11	143	.99	.58	1.05	5	58	.75			9	100	1.11		
INSURANCE	10	130	.18	.09	.21	5	58	.18			9	100	.20		
SUBTOTAL INSUR/SRVCS	11	143	.43	.34	.48	5	58	.42			9	100	.48		
NET OPERATING COSTS	11	143	4.09	3.48	4.30	5	58	4.00			9	100	4.44		
REAL ESTATE TAXES	11	143	.66	.60	.83	5	58	.67			9	100	.77		
TOTAL OPERATNG COSTS	11	143	4.93	4.08	4.96	5	58	4.74			9	100	5.30		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE CHICAGO, IL 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	24	9.67	8.15	11.26	7	14	9.24			10	21	11.23	9.81	13.17
GROSS POSSBLE INCOME	11	24	10.06	8.31	11.96	7	14	9.55			10	21	11.90	10.15	14.71
VACANCY/DELIN.RENTS	11	24	.23	.00	1.85	7	14	.25			10	21	.30	.00	2.22
TOTAL COLLECTIONS	11	24	8.33	7.89	9.74	7	14	8.94			10	21	10.44	8.35	13.57
EXPENSES															
SUBTOTAL UTILITIES	11	24	.46	.24	.95	7	14	.31			10	21	1.01	.24	1.23
JAN.PAYROLL/CONTRACT	8	18	.54	.40	.55	5	12	.55			8	16	.55	.51	.69
SUBTOT JAN/MAINT/RPR	11	24	.78	.62	1.01	7	14	.76			10	21	.92	.66	1.34
MANAGEMENT FEE	11	24	.39	.31	.40	7	14	.37			10	21	.41	.39	.54
SUBTOTAL ADMIN/PAYRL	11	24	.63	.32	.80	7	14	.68			10	21	.80	.41	.94
INSURANCE	10	22	.14	.06	.21	6	12	.14			9	20	.17	.11	.21
SUBTOTAL INSUR/SRVCS	11	24	.34	.24	.49	7	14	.34			10	21	.38	.34	.49
NET OPERATING COSTS	11	24	2.27	1.61	2.82	7	14	1.84			10	21	2.78	1.66	3.71
REAL ESTATE TAXES	11	24	2.03	1.59	2.18	7	14	2.17			10	21	2.20	1.93	2.49
TOTAL OPERATNG COSTS	11	24	4.32	3.73	4.61	7	14	4.45			10	21	4.78	4.06	5.57

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE CHICAGO, IL 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	12	76	11.27	9.73	12.29	9	56	12.14			9	53	12.65		
GROSS POSSBLE INCOME	12	76	12.59	11.66	14.48	9	56	12.96			9	53	14.94		
VACANCY/DELIN.RENTS	12	76	.70	.07	1.74	9	56	.50			9	53	.70		
TOTAL COLLECTIONS	12	76	11.89	10.80	12.96	9	56	12.96			9	53	12.11		
EXPENSES															
SUBTOTAL UTILITIES	12	76	1.00	.85	1.31	9	56	1.00			9	53	1.16		
JAN.PAYROLL/CONTRACT	11	72	.47	.15	.49	9	56	.47			8	49	.47		
SUBTOT JAN/MAINT/RPR	12	76	1.33	.77	1.46	9	56	1.34			9	53	1.34		
MANAGEMENT FEE	10	63	.54	.36	.60	7	45	.55			7	43	.58		
SUBTOTAL ADMIN/PAYRL	12	76	.69	.37	.79	9	56	.56			9	53	.70		
INSURANCE	12	76	.20	.13	.22	9	56	.20			9	53	.20		
SUBTOTAL INSUR/SRVCS	12	76	.46	.39	.60	9	56	.46			9	53	.54		
NET OPERATING COSTS	12	76	3.51	3.08	3.82	9	56	3.81			9	53	4.11		
REAL ESTATE TAXES	12	76	2.08	1.43	2.89	9	56	2.26			9	53	2.53		
TOTAL OPERATNG COSTS	12	76	6.02	3.69	6.31	9	56	6.08			9	53	7.35		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DALLAS, TX 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	28	191	11.30	9.13	13.82	9	63	13.32			24	150	12.38	10.31	14.00
GROSS POSSBLE INCOME	28	191	12.97	9.60	13.96	9	63	15.07			24	150	13.50	10.87	15.01
VACANCY/DELIN.RENTS	28	191	2.66	1.28	4.01	9	63	2.90			24	150	3.33	1.50	4.89
TOTAL COLLECTIONS	28	191	9.54	7.69	11.73	9	63	10.62			24	150	10.70	8.23	12.45
EXPENSES															
SUBTOTAL UTILITIES	27	185	1.36	1.09	1.55	9	63	1.59			23	144	1.43	1.19	1.58
JAN.PAYROLL/CONTRACT	27	185	.39	.30	.50	9	63	.45			23	144	.43	.33	.52
SUBTOT JAN/MAINT/RPR	28	191	1.08	.95	1.30	9	63	1.04			24	150	1.23	.99	1.45
MANAGEMENT FEE	28	191	.34	.26	.56	9	63	.52			24	150	.35	.27	.56
SUBTOTAL ADMIN/PAYRL	28	191	.69	.52	.93	9	63	.98			24	150	.71	.51	1.06
INSURANCE	27	185	.09	.06	.13	9	63	.13			23	145	.09	.06	.13
SUBTOTAL INSUR/SRVCS	28	191	.47	.40	.55	9	63	.47			24	150	.52	.45	.56
NET OPERATING COSTS	28	191	3.62	3.36	3.93	9	63	3.93			24	150	3.99	3.55	4.15
REAL ESTATE TAXES	27	185	1.15	1.02	1.25	9	63	1.23			23	145	1.18	1.13	1.29
TOTAL OPERATNG COSTS	27	185	4.72	4.20	5.32	9	63	4.96			23	145	5.00	4.78	5.43

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DALLAS, TX 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	48	761	11.53	9.13	13.91	24	350	12.46	10.09	14.77	39	581	13.00	10.47	16.31
GROSS POSSBLE INCOME	48	761	12.29	9.91	14.83	24	350	13.92	10.18	16.10	39	581	13.67	10.72	17.19
VACANCY/DELIN.RENTS	48	761	2.67	.73	4.00	24	350	3.21	1.08	4.26	39	581	2.67	.80	4.20
TOTAL COLLECTIONS	48	761	9.12	7.40	12.15	24	350	8.92	7.68	12.53	39	581	10.18	8.30	13.82
EXPENSES															
SUBTOTAL UTILITIES	48	761	1.23	1.10	1.37	24	350	1.37	1.17	1.54	39	581	1.33	1.14	1.51
JAN.PAYROLL/CONTRACT	48	761	.44	.40	.54	24	350	.49	.41	.57	39	581	.50	.41	.59
SUBTOT JAN/MAINT/RPR	48	761	1.09	.94	1.34	24	350	1.07	.98	1.42	39	581	1.23	.98	1.46
MANAGEMENT FEE	47	749	.34	.24	.53	23	338	.37	.31	.49	39	581	.35	.25	.53
SUBTOTAL ADMIN/PAYRL	48	761	.93	.70	1.13	24	350	.96	.79	1.14	39	581	.95	.76	1.31
INSURANCE	48	761	.13	.10	.17	24	350	.14	.11	.18	39	581	.15	.10	.17
SUBTOTAL INSUR/SRVCS	48	761	.50	.39	.59	24	350	.49	.40	.55	39	581	.57	.44	.62
NET OPERATING COSTS	48	761	3.89	3.35	4.32	24	350	3.85	3.57	4.71	39	581	4.20	3.76	4.53
REAL ESTATE TAXES	48	761	1.20	1.01	1.40	24	350	1.23	.89	1.43	39	581	1.24	1.11	1.50
TOTAL OPERATNG COSTS	48	761	5.12	4.37	5.71	24	350	5.00	4.55	6.08	39	581	5.40	4.96	6.05

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DALLAS, TX 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	29	1512	12.04	9.92	14.89	12	602	14.19	11.60	16.74	25	950	13.00	11.98	18.00
GROSS POSSBLE INCOME	29	1512	12.72	10.58	17.03	12	602	15.08	12.74	17.41	25	950	14.25	12.28	18.49
VACANCY/DELIN.RENTS	29	1512	2.76	1.29	4.98	12	602	2.95	1.75	5.42	25	950	3.12	1.89	4.91
TOTAL COLLECTIONS	29	1512	9.11	6.64	12.02	12	602	11.03	8.22	13.28	25	950	9.95	7.12	13.33
EXPENSES															
SUBTOTAL UTILITIES	29	1512	1.25	1.08	1.31	12	602	1.40	1.27	1.45	25	950	1.37	1.18	1.48
JAN.PAYROLL/CONTRACT	29	1512	.43	.36	.48	12	602	.50	.42	.60	25	950	.47	.44	.51
SUBTOT JAN/MAINT/RPR	29	1512	1.05	.97	1.22	12	602	1.29	1.06	1.30	25	950	1.18	1.02	1.41
MANAGEMENT FEE	26	1389	.28	.16	.34	11	578	.34	.21	.40	23	861	.30	.17	.37
SUBTOTAL ADMIN/PAYRL	29	1512	.73	.50	1.05	12	602	.87	.80	1.13	25	950	.72	.56	1.19
INSURANCE	28	1445	.14	.11	.18	12	602	.16	.15	.21	24	892	.16	.12	.18
SUBTOTAL INSUR/SRVCS	29	1512	.48	.44	.63	12	602	.54	.46	.63	25	950	.53	.46	.72
NET OPERATING COSTS	29	1512	3.63	3.39	3.96	12	602	4.18	3.55	4.45	25	950	3.97	3.65	4.42
REAL ESTATE TAXES	29	1512	1.23	.95	1.52	12	602	1.48	1.23	1.54	25	950	1.39	1.04	1.66
TOTAL OPERATNG COSTS	29	1512	4.92	4.45	5.50	12	602	5.97	4.83	6.18	25	950	5.35	4.82	5.85

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DENVER, CO 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	12	27	11.61	11.04	12.00	9	17	11.43			5	11	14.50		
GROSS POSSBLE INCOME	12	27	12.43	11.58	13.50	9	17	11.85			5	11	17.00		
VACANCY/DELIN.RENTS	12	27	1.44	.41	1.95	9	17	1.43			5	11	2.22		
TOTAL COLLECTIONS	12	27	11.44	9.63	11.77	9	17	11.28			5	11	13.87		
EXPENSES															
SUBTOTAL UTILITIES	12	27	1.37	1.15	1.62	9	17	1.27			5	11	1.63		
JAN.PAYROLL/CONTRACT	12	27	.63	.45	.69	9	17	.68			5	11	.80		
SUBTOT JAN/MAINT/RPR	12	27	1.38	1.01	1.70	9	17	1.32			5	11	2.15		
MANAGEMENT FEE	12	27	.55	.41	.57	9	17	.55			5	11	.53		
SUBTOTAL ADMIN/PAYRL	12	27	.63	.43	.64	9	17	.63			5	11	.53		
INSURANCE	12	27	.12	.12	.16	9	17	.13			5	11	.21		
SUBTOTAL INSUR/SRVCS	12	27	.66	.52	.68	9	17	.66			5	11	.70		
NET OPERATING COSTS	12	27	4.16	3.43	4.43	9	17	3.97			5	11	5.29		
REAL ESTATE TAXES	12	27	1.23	1.05	1.25	9	17	1.27			5	11	1.25		
TOTAL OPERATNG COSTS	12	27	5.28	4.66	5.71	9	17	5.10			5	11	6.66		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DENVER, CO 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	22	149	12.04	9.91	14.00	12	76	12.95	11.13	13.51	13	81	11.65	10.80	15.22
GROSS POSSBLE INCOME	21	143	12.88	10.22	14.54	11	71	13.04	10.50	14.00	13	81	13.09	11.14	15.23
VACANCY/DELIN.RENTS	22	149	1.62	.88	3.12	12	76	2.27	.88	2.78	13	81	1.60	1.31	3.72
TOTAL COLLECTIONS	22	149	10.65	7.44	13.41	12	76	10.77	8.17	12.26	13	81	11.48	6.95	13.90
EXPENSES															
SUBTOTAL UTILITIES	22	149	1.31	1.09	1.45	12	76	1.26	1.21	1.40	13	81	1.45	1.07	1.62
JAN.PAYROLL/CONTRACT	21	141	.52	.48	.56	11	68	.52	.44	.56	12	73	.56	.53	.59
SUBTOT JAN/MAINT/RPR	22	149	1.19	.88	1.32	12	76	1.12	.88	1.30	13	81	1.15	1.13	1.36
MANAGEMENT FEE	21	144	.40	.33	.49	11	72	.41	.28	.45	12	77	.45	.34	.52
SUBTOTAL ADMIN/PAYRL	22	149	.54	.39	.70	12	76	.52	.35	.73	13	81	.57	.41	.70
INSURANCE	21	142	.20	.11	.25	12	76	.21	.17	.22	12	75	.13	.12	.28
SUBTOTAL INSUR/SRVCS	22	149	.47	.41	.59	12	76	.47	.43	.56	13	81	.48	.43	.58
NET OPERATING COSTS	22	149	3.42	3.04	3.72	12	76	3.44	3.14	3.70	13	81	3.72	3.15	4.01
REAL ESTATE TAXES	22	149	1.45	.94	1.66	12	76	1.59	1.24	1.72	13	81	1.07	1.00	1.59
TOTAL OPERATNG COSTS	22	149	4.86	4.34	5.38	12	76	5.00	4.66	5.42	13	81	5.08	4.56	5.96

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DENVER, CO 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	23	376	13.51	10.59	14.39	20	308	14.44	12.93	16.87	11	173	15.69	12.00	15.92
GROSS POSSBLE INCOME	23	376	14.50	10.59	16.14	20	308	16.09	13.00	18.15	11	173	16.98	12.95	18.36
VACANCY/DELIN.RENTS	23	376	2.80	.02	4.45	20	308	3.72	.02	4.95	11	173	4.95	1.47	5.73
TOTAL COLLECTIONS	23	376	11.32	8.22	14.04	20	308	13.09	9.24	14.50	11	173	11.32	9.25	14.77
EXPENSES															
SUBTOTAL UTILITIES	23	376	1.20	1.01	1.33	20	308	1.36	1.16	1.41	11	173	1.16	1.14	1.36
JAN.PAYROLL/CONTRACT	21	341	.50	.43	.55	19	288	.54	.47	.57	10	152	.61	.41	.63
SUBTOT JAN/MAINT/RPR	23	376	1.14	1.00	1.30	20	308	1.14	1.06	1.34	11	173	1.18	1.07	1.29
MANAGEMENT FEE	23	376	.45	.35	.49	20	308	.47	.44	.56	11	173	.45	.42	.53
SUBTOTAL ADMIN/PAYRL	23	376	.57	.45	.73	20	308	.61	.50	.83	11	173	.74	.51	.99
INSURANCE	23	376	.15	.12	.20	20	308	.18	.13	.23	11	173	.17	.13	.18
SUBTOTAL INSUR/SRVCS	23	376	.49	.41	.58	20	308	.52	.45	.63	11	173	.53	.45	.57
NET OPERATING COSTS	23	376	3.44	3.10	3.74	20	308	3.80	3.26	3.98	11	173	3.82	3.24	4.26
REAL ESTATE TAXES	23	376	1.37	1.08	1.62	20	308	1.53	1.25	1.97	11	173	1.54	1.17	1.98
TOTAL OPERATNG COSTS	23	376	4.76	4.24	5.30	20	308	5.23	4.57	5.63	11	173	5.39	4.83	5.63

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE HOUSTON, TX 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	29	199	9.85	7.80	11.67	11	68	9.82	7.89	10.00	27	177	11.26	8.45	12.60
GROSS POSSBLE INCOME	29	199	10.72	9.24	13.18	11	68	10.34	9.90	12.02	27	177	11.93	10.50	13.73
VACANCY/DELIN.RENTS	29	199	2.27	.95	4.66	11	68	2.33	2.22	4.91	27	177	2.45	1.02	4.66
TOTAL COLLECTIONS	29	199	7.49	5.48	9.56	11	68	7.59	6.29	8.12	27	177	8.31	6.29	10.17
EXPENSES															
SUBTOTAL UTILITIES	29	199	1.38	1.19	1.45	11	68	1.38	.93	1.50	27	177	1.40	1.34	1.56
JAN.PAYROLL/CONTRACT	29	199	.41	.37	.55	11	68	.40	.37	.43	27	177	.48	.39	.58
SUBTOT JAN/MAINT/RPR	29	199	1.09	.81	1.36	11	68	.98	.83	1.18	27	177	1.21	.86	1.36
MANAGEMENT FEE	28	194	.35	.30	.46	11	68	.33	.25	.35	26	172	.40	.34	.49
SUBTOTAL ADMIN/PAYRL	29	199	.89	.68	1.04	11	68	.87	.42	1.18	27	177	.91	.75	1.06
INSURANCE	29	199	.16	.12	.24	11	68	.15	.12	.19	27	177	.18	.12	.25
SUBTOTAL INSUR/SRVCS	29	199	.52	.39	.82	11	68	.42	.38	.55	27	177	.59	.44	.83
NET OPERATING COSTS	29	199	3.62	3.24	4.58	11	68	3.47	3.18	3.94	27	177	3.89	3.51	4.83
REAL ESTATE TAXES	29	199	1.01	.92	1.12	11	68	1.02	.99	1.11	27	177	1.13	.98	1.26
TOTAL OPERATNG COSTS	29	199	4.73	4.20	5.54	11	68	4.56	4.20	5.18	27	177	5.23	4.56	5.77

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE HOUSTON, TX 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	50	800	11.49	8.91	13.66	21	345	10.86	9.74	13.65	45	668	12.00	9.74	14.73
GROSS POSSBLE INCOME	50	800	12.90	9.75	14.94	21	345	12.15	10.10	14.21	45	668	13.94	10.34	15.62
VACANCY/DELIN.RENTS	50	800	2.94	1.60	5.05	21	345	2.80	1.33	4.75	45	668	2.97	1.34	5.71
TOTAL COLLECTIONS	50	800	9.57	6.21	11.66	21	345	9.66	6.24	11.07	45	668	9.97	7.18	13.15
EXPENSES															
SUBTOTAL UTILITIES	50	800	1.15	1.06	1.29	21	345	1.22	1.12	1.31	45	668	1.26	1.10	1.40
JAN.PAYROLL/CONTRACT	50	800	.44	.31	.53	21	345	.42	.27	.52	45	668	.48	.34	.59
SUBTOT JAN/MAINT/RPR	50	800	1.05	.93	1.31	21	345	1.02	.89	1.12	45	668	1.17	1.01	1.43
MANAGEMENT FEE	46	756	.31	.23	.40	21	345	.28	.22	.40	41	627	.36	.26	.43
SUBTOTAL ADMIN/PAYRL	50	800	.86	.71	1.02	21	345	.88	.76	1.08	45	668	.88	.78	1.08
INSURANCE	49	789	.16	.13	.21	21	345	.17	.14	.21	44	658	.18	.14	.23
SUBTOTAL INSUR/SRVCS	50	800	.57	.41	.72	21	345	.54	.36	.75	45	668	.62	.44	.72
NET OPERATING COSTS	50	800	3.79	3.06	4.39	21	345	3.58	3.05	4.51	45	668	3.95	3.50	4.66
REAL ESTATE TAXES	50	800	1.09	.96	1.30	21	345	1.18	.98	1.30	45	668	1.20	1.02	1.39
TOTAL OPERATNG COSTS	50	800	4.91	4.17	5.49	21	345	4.89	4.33	5.57	45	668	5.14	4.52	6.03

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE HOUSTON, TX 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	34	1798	11.24	9.05	13.33	15	825	11.35	9.23	13.57	30	1428	12.64	10.00	14.99
GROSS POSSBLE INCOME	34	1798	13.17	10.18	16.67	15	825	12.38	10.99	14.69	30	1428	15.41	11.76	17.47
VACANCY/DELIN.RENTS	34	1798	3.90	1.51	5.74	15	825	4.14	1.49	5.79	30	1428	4.21	1.59	6.65
TOTAL COLLECTIONS	34	1798	8.77	6.95	10.36	15	825	8.78	7.79	9.78	30	1428	9.30	7.66	11.94
EXPENSES															
SUBTOTAL UTILITIES	34	1798	1.09	.90	1.22	15	825	1.14	1.04	1.25	30	1428	1.14	1.04	1.38
JAN.PAYROLL/CONTRACT	34	1798	.38	.29	.47	15	825	.39	.33	.47	30	1428	.41	.32	.53
SUBTOT JAN/MAINT/RPR	34	1798	1.09	.98	1.27	15	825	1.11	1.01	1.20	30	1428	1.27	1.07	1.41
MANAGEMENT FEE	30	1639	.24	.17	.33	14	783	.24	.16	.33	26	1282	.26	.20	.36
SUBTOTAL ADMIN/PAYRL	34	1798	.64	.50	.82	15	825	.56	.40	.67	30	1428	.82	.62	.93
INSURANCE	33	1772	.12	.11	.19	14	802	.16	.11	.21	30	1428	.13	.12	.20
SUBTOTAL INSUR/SRVCS	34	1798	.54	.44	.62	15	825	.61	.45	.68	30	1428	.57	.49	.66
NET OPERATING COSTS	33	1758	3.45	3.07	3.79	15	825	3.52	2.95	3.88	29	1390	3.89	3.50	4.29
REAL ESTATE TAXES	34	1798	1.07	.92	1.43	15	825	1.19	1.04	1.25	30	1428	1.15	1.02	1.52
TOTAL OPERATNG COSTS	33	1758	4.66	4.28	4.94	15	825	4.93	4.19	5.03	29	1390	5.10	4.70	5.72

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE LOS ANGELES, CA 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	18	33	14.79	12.55	16.36	9	13	15.76			17	28	16.12	14.35	17.49
GROSS POSSBLE INCOME	18	33	14.79	12.55	16.93	9	13	15.87			17	28	17.37	14.43	18.16
VACANCY/DELIN.RENTS	18	33	.24	.00	1.81	9	13	.56			17	28	.06	.00	.90
TOTAL COLLECTIONS	18	33	14.48	11.36	16.00	9	13	15.31			17	28	15.62	12.22	18.02
EXPENSES															
SUBTOTAL UTILITIES	18	33	1.51	.60	1.65	9	13	1.61			17	28	1.55	.67	1.74
JAN.PAYROLL/CONTRACT	16	31	.67	.32	.73	7	12	.74			15	27	.74	.36	.80
SUBTOT JAN/MAINT/RPR	18	33	1.46	1.13	1.77	9	13	1.57			17	28	1.52	1.25	1.88
MANAGEMENT FEE	16	30	.61	.54	.82	8	13	.64			15	26	.68	.56	.91
SUBTOTAL ADMIN/PAYRL	16	30	.84	.63	1.03	8	13	1.12			15	26	.95	.68	1.21
INSURANCE	18	33	.26	.16	.38	9	13	.25			17	28	.28	.18	.41
SUBTOTAL INSUR/SRVCS	18	33	.56	.46	.82	9	13	.51			17	28	.62	.51	.87
NET OPERATING COSTS	18	33	4.21	3.35	4.76	9	13	4.45			17	28	4.45	3.60	4.98
REAL ESTATE TAXES	18	33	.76	.33	1.15	9	13	.68			17	28	.81	.40	1.28
TOTAL OPERATNG COSTS	18	33	4.83	3.93	5.43	9	13	4.66			17	28	5.27	4.32	5.94

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE LOS ANGELES, CA 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	14	101	18.51	11.91	20.34	6	40	21.10			12	69	21.43	15.74	22.68
GROSS POSSBLE INCOME	14	101	18.51	12.79	22.40	6	40	22.02			12	69	23.07	17.04	24.07
VACANCY/DELIN.RENTS	14	101	.85	.00	2.38	6	40	1.05			12	69	.03	.00	1.96
TOTAL COLLECTIONS	14	101	18.21	10.85	21.58	6	40	19.54			12	69	20.47	14.62	24.07
EXPENSES															
SUBTOTAL UTILITIES	13	93	1.57	1.14	2.42	5	33	1.91			12	69	2.14	1.44	2.70
JAN.PAYROLL/CONTRACT	14	101	.53	.42	.71	6	40	.58			12	69	.64	.58	.69
SUBTOT JAN/MAINT/RPR	14	101	1.44	1.23	1.91	6	40	2.16			12	69	1.67	1.53	2.39
MANAGEMENT FEE	14	101	.70	.54	.79	6	40	.82			12	69	.80	.73	.83
SUBTOTAL ADMIN/PAYRL	14	101	.75	.61	1.08	6	40	1.14			12	69	.91	.77	1.14
INSURANCE	14	101	.23	.12	.35	6	40	.87			12	69	.29	.17	.34
SUBTOTAL INSUR/SRVCS	14	101	.68	.54	1.03	6	40	1.39			12	69	.78	.69	.91
NET OPERATING COSTS	13	93	5.26	3.63	5.89	5	33	6.70			12	69	6.14	4.62	6.73
REAL ESTATE TAXES	13	92	.77	.51	1.36	6	40	.63			11	62	.96	.49	1.66
TOTAL OPERATNG COSTS	14	101	6.06	4.35	7.56	6	40	7.11			12	69	7.15	5.50	7.49

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE MINNEAPOLIS-S PL., MN 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	20	44	8.29	7.74	9.72	11	23	8.55	8.39	9.15	19	33	10.95	9.37	11.11
GROSS POSSBLE INCOME	20	44	9.64	8.24	10.92	11	23	9.23	8.45	10.80	19	33	11.05	10.45	12.50
VACANCY/DELIN.RENTS	20	44	.99	.34	1.97	11	23	1.12	.43	1.55	19	33	1.12	.28	2.41
TOTAL COLLECTIONS	20	44	8.51	6.52	10.37	11	23	8.16	6.59	9.83	19	33	9.75	8.30	11.40
EXPENSES															
SUBTOTAL UTILITIES	20	44	.98	.80	1.20	11	23	1.05	.76	1.14	19	33	1.24	.88	1.50
JAN.PAYROLL/CONTRACT	20	44	.48	.40	.63	11	23	.54	.44	.57	19	33	.57	.49	.73
SUBTOT JAN/MAINT/RPR	20	44	1.19	.99	1.26	11	23	1.18	.92	1.31	19	33	1.33	1.09	1.54
MANAGEMENT FEE	16	38	.46	.43	.62	8	18	.52	.24	.57	15	29	.57	.44	.69
SUBTOTAL ADMIN/PAYRL	19	43	.55	.48	.69	10	22	.61	.33	.70	18	32	.66	.52	.91
INSURANCE	[illegible]	44	.12	.08	.14	11	23	.11	.08	.15	19	33	.14	.09	.19
SUBTOTAL INSUR/SRVCS	[illegible]	44	.42	.32	.44	11	23	.35	.19	.43	19	33	.47	.41	.57
NET OPERATING COSTS	[illegible]	44	2.85	2.41	3.54	11	23	2.88	2.58	3.41	19	33	3.75	3.15	4.15
REAL ESTATE TAXES	20	44	2.05	1.57	2.35	11	23	1.97	1.51	2.66	19	33	2.39	1.75	2.72
TOTAL OPERATNG COSTS	20	44	5.09	4.03	5.90	11	23	4.66	4.27	6.17	19	33	6.25	5.01	6.64

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE MINNEAPOLIS-S PL., MN 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	92	10.08	8.04	12.82	9	57	10.21			10	57	14.67	10.80	15.71
GROSS POSSBLE INCOME	13	92	13.30	10.12	15.25	9	57	14.42			10	57	16.30	14.83	16.87
VACANCY/DELIN.RENTS	13	92	2.14	.21	3.39	9	57	1.82			10	57	2.84	.35	5.13
TOTAL COLLECTIONS	13	92	10.67	8.26	14.41	9	57	12.60			10	57	15.07	9.48	16.18
EXPENSES															
SUBTOTAL UTILITIES	13	92	1.01	.88	1.06	9	57	1.11			10	57	1.19	1.09	1.44
JAN.PAYROLL/CONTRACT	13	92	.58	.47	.67	9	57	.54			10	57	.61	.57	.71
SUBTOT JAN/MAINT/RPR	13	92	1.26	1.11	1.49	9	57	1.43			10	57	1.42	1.31	1.73
MANAGEMENT FEE	13	92	.49	.32	.70	9	57	.51			10	57	.66	.38	.79
SUBTOTAL ADMIN/PAYRL	13	92	.71	.34	.78	9	57	.74			10	57	.87	.42	.90
INSURANCE	12	83	.22	.10	.24	8	50	.25			10	57	.28	.11	.31
SUBTOTAL INSUR/SRVCS	13	92	.47	.35	.54	9	57	.46			10	57	.67	.37	.69
NET OPERATING COSTS	13	92	3.52	2.98	3.85	9	57	3.65			10	57	4.06	3.86	4.52
REAL ESTATE TAXES	13	92	2.46	2.01	2.80	9	57	2.84			10	57	2.78	2.52	2.99
TOTAL OPERATNG COSTS	13	92	5.86	5.73	5.98	9	57	6.47			10	57	7.04	6.40	7.65

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE MINNEAPOLIS-S PL., MN 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	228	10.44	7.81	11.64	10	156	10.90	8.33	16.00	7	91	11.74		
GROSS POSSBLE INCOME	13	228	12.44	11.92	13.19	10	156	13.44	10.93	17.25	7	91	15.64		
VACANCY/DELIN.RENTS	13	228	.89	.56	2.36	10	156	.93	.37	3.89	7	91	1.72		
TOTAL COLLECTIONS	13	228	10.42	8.04	12.31	10	156	11.68	8.01	15.89	7	91	12.92		
EXPENSES															
SUBTOTAL UTILITIES	13	228	.81	.72	.86	10	156	.93	.81	1.05	7	91	1.03		
JAN.PAYROLL/CONTRACT	12	209	.53	.46	.59	9	137	.56	.50	.63	7	91	.77		
SUBTOT JAN/MAINT/RPR	13	228	1.23	1.02	1.51	10	156	1.39	1.15	1.63	7	91	1.40		
MANAGEMENT FEE	13	228	.34	.31	.57	10	156	.40	.30	.59	7	91	.65		
SUBTOTAL ADMIN/PAYRL	13	228	.73	.57	.82	10	156	.74	.59	.78	7	91	.85		
INSURANCE	13	228	.15	.09	.18	10	156	.15	.08	.19	7	91	.21		
SUBTOTAL INSUR/SRVCS	13	228	.39	.31	.48	10	156	.46	.33	.55	7	91	.46		
NET OPERATING COSTS	13	228	3.22	2.78	3.65	10	156	3.69	2.96	3.89	7	91	3.82		
REAL ESTATE TAXES	13	228	2.25	1.83	2.53	10	156	2.41	2.37	2.65	7	91	2.79		
TOTAL OPERATNG COSTS	13	228	5.68	4.71	5.98	10	156	6.04	5.74	6.30	7	91	6.82		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE MINNEAPOLIS-S PL., MN 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	430	10.73	10.12	11.58	5	193	13.51			7	210	12.21		
GROSS POSSBLE INCOME	11	430	15.22	12.02	16.48	5	193	14.05			7	210	16.87		
VACANCY/DELIN.RENTS	11	430	1.53	.15	2.34	5	193	1.40			7	210	2.04		
TOTAL COLLECTIONS	11	430	11.49	9.74	13.20	5	193	11.92			7	210	14.66		
EXPENSES															
SUBTOTAL UTILITIES	11	430	.88	.78	.95	5	193	.95			7	210	1.09		
JAN.PAYROLL/CONTRACT	11	430	.65	.38	.72	5	193	.60			7	210	.80		
SUBTOT JAN/MAINT/RPR	11	430	1.31	1.16	1.38	5	193	1.52			7	210	1.45		
MANAGEMENT FEE	10	402	.54	.32	.62	5	193	.37			6	189	.79		
SUBTOTAL ADMIN/PAYRL	11	430	.63	.43	.74	5	193	.75			7	210	.88		
INSURANCE	11	430	.09	.08	.13	5	193	.09			7	210	.11		
SUBTOTAL INSUR/SRVCS	11	430	.39	.38	.40	5	193	.44			7	210	.44		
NET OPERATING COSTS	11	430	3.38	2.74	3.51	5	193	3.53			7	210	3.93		
REAL ESTATE TAXES	11	430	2.14	2.07	2.30	5	193	2.46			7	210	2.60		
TOTAL OPERATNG COSTS	11	430	5.77	4.61	5.88	5	193	5.52			7	210	6.44		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE OKLAHOMA CITY, OK 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	33	6.38	5.42	7.00	7	17	6.11			11	27	7.01	6.78	8.75
GROSS POSSBLE INCOME	11	33	6.38	5.42	7.00	7	17	6.38			11	27	7.01	6.91	8.75
VACANCY/DELIN.RENTS	11	33	2.17	.54	2.62	7	17	2.61			11	27	2.61	.63	3.19
TOTAL COLLECTIONS	11	33	3.68	3.00	5.65	7	17	4.33			11	27	4.88	3.75	6.66
EXPENSES															
SUBTOTAL UTILITIES	11	33	1.03	.92	1.15	7	17	1.17			11	27	1.33	1.10	1.35
JAN.PAYROLL/CONTRACT	11	33	.38	.32	.42	7	17	.40			11	27	.44	.39	.51
SUBTOT JAN/MAINT/RPR	11	33	1.07	.77	1.18	7	17	1.25			11	27	1.24	.92	1.44
MANAGEMENT FEE	11	33	.26	.16	.35	7	17	.23			11	27	.30	.19	.41
SUBTOTAL ADMIN/PAYRL	11	33	.45	.32	.72	7	17	.45			11	27	.49	.41	.84
INSURANCE	11	33	.18	.14	.18	7	17	.17			11	27	.20	.18	.21
SUBTOTAL INSUR/SRVCS	11	33	.41	.29	.50	7	17	.54			11	27	.54	.29	.66
NET OPERATING COSTS	11	33	3.12	2.97	3.48	7	17	3.48			11	27	3.86	3.22	4.14
REAL ESTATE TAXES	10	30	.43	.35	.57	7	17	.42			10	25	.55	.44	.60
TOTAL OPERATNG COSTS	11	33	3.76	3.40	4.07	7	17	3.88			11	27	4.30	3.79	4.79

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE OKLAHOMA CITY, OK 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	77	8.70	5.65	9.56	3	21	8.89			11	68	9.23	6.90	11.04
GROSS POSSBLE INCOME	11	77	8.80	5.71	9.56	3	21	8.99			11	68	9.31	6.97	11.04
VACANCY/DELIN.RENTS	11	77	1.18	.67	2.21	3	21	1.91			11	68	1.37	.74	2.31
TOTAL COLLECTIONS	11	77	6.64	5.04	6.93	3	21	6.31			11	68	7.01	5.60	8.00
EXPENSES															
SUBTOTAL UTILITIES	11	77	1.31	1.03	1.47	3	21	1.67			11	68	1.44	1.16	1.96
JAN.PAYROLL/CONTRACT	11	77	.42	.35	.49	3	21	.43			11	68	.45	.42	.56
SUBTOT JAN/MAINT/RPR	11	77	1.15	.83	1.24	3	21	.82			11	68	1.20	.99	1.32
MANAGEMENT FEE	11	77	.31	.22	.45	3	21	.32			11	68	.36	.27	.47
SUBTOTAL ADMIN/PAYRL	11	77	.61	.42	.66	3	21	.76			11	68	.61	.49	.74
INSURANCE	10	68	.15	.08	.18	3	21	.17			10	59	.18	.09	.21
SUBTOTAL INSUR/SRVCS	11	77	.46	.29	.49	3	21	.43			11	68	.50	.39	.54
NET OPERATING COSTS	11	77	3.51	3.01	3.87	3	21	3.48			11	68	3.79	3.51	4.23
REAL ESTATE TAXES	11	77	.39	.27	.44	3	21	.40			11	68	.45	.36	.50
TOTAL OPERATNG COSTS	11	77	3.90	3.29	4.21	3	21	3.80			11	68	4.27	3.87	4.46

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE PHOENIX, AZ 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	25	14.29	12.09	14.73	4	9	15.02			8	16	15.02		
GROSS POSSBLE INCOME	11	25	14.99	12.10	16.36	4	9	15.64			8	16	15.94		
VACANCY/DELIN.RENTS	11	25	1.50	.00	4.42	4	9	2.66			8	16	4.62		
TOTAL COLLECTIONS	11	25	14.16	9.84	14.83	4	9	14.16			8	16	14.83		
EXPENSES															
SUBTOTAL UTILITIES	11	25	1.74	1.48	1.81	4	9	1.57			8	16	1.88		
JAN.PAYROLL/CONTRACT	11	25	.52	.47	.53	4	9	.53			8	16	.56		
SUBTOT JAN/MAINT/RPR	11	25	1.10	.87	1.19	4	9	1.19			8	16	1.15		
MANAGEMENT FEE	11	25	.38	.33	.39	4	9	.46			8	16	.39		
SUBTOTAL ADMIN/PAYRL	11	25	.39	.34	.49	4	9	.49			8	16	.41		
INSURANCE	11	25	.18	.14	.21	4	9	.31			8	16	.19		
SUBTOTAL INSUR/SRVCS	11	25	.58	.54	.61	4	9	.65			8	16	.62		
NET OPERATING COSTS	11	25	3.93	3.42	4.14	4	9	4.25			8	16	4.31		
REAL ESTATE TAXES	11	25	1.36	1.18	1.37	4	9	1.44			8	16	1.44		
TOTAL OPERATNG COSTS	11	25	5.24	4.82	5.71	4	9	5.71			8	16	5.73		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE PHOENIX, AZ 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	76	14.54	13.25	16.26	5	17	20.62			10	55	15.80	13.50	17.69
GROSS POSSBLE INCOME	13	76	16.20	13.59	18.42	5	17	21.03			10	55	17.09	14.35	19.09
VACANCY/DELIN.RENTS	13	76	3.23	1.59	3.57	5	17	4.73			10	55	3.61	1.97	4.08
TOTAL COLLECTIONS	13	76	12.80	11.02	14.72	5	17	16.30			10	55	12.80	10.90	15.21
EXPENSES															
SUBTOTAL UTILITIES	13	76	1.60	1.26	2.18	5	17	1.61			10	55	2.14	1.43	2.37
JAN.PAYROLL/CONTRACT	12	70	.51	.49	.53	5	17	.74			9	49	.52	.49	.54
SUBTOT JAN/MAINT/RPR	13	76	1.10	.83	1.30	5	17	1.46			10	55	1.12	.86	1.34
MANAGEMENT FEE	13	76	.39	.34	.40	5	17	.45			10	55	.41	.30	.45
SUBTOTAL ADMIN/PAYRL	13	76	.53	.49	1.01	5	17	1.87			10	55	.57	.41	.64
INSURANCE	13	76	.18	.16	.25	5	17	.45			10	55	.20	.18	.23
SUBTOTAL INSUR/SRVCS	13	76	.55	.45	.71	5	17	.80			10	55	.60	.43	.84
NET OPERATING COSTS	13	76	3.89	3.47	4.46	5	17	4.96			10	55	4.34	3.63	4.95
REAL ESTATE TAXES	13	76	1.35	1.11	1.59	5	17	1.20			10	55	1.55	1.35	1.64
TOTAL OPERATNG COSTS	13	76	5.63	5.06	5.72	5	17	5.17			10	55	5.97	5.43	6.72

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ST. LOUIS, MO 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	36	11.42	10.12	11.74	6	13	11.93			15	31	12.27	11.93	13.02
GROSS POSSBLE INCOME	15	36	11.74	10.12	12.16	6	13	11.93			15	31	13.12	11.93	13.86
VACANCY/DELIN.RENTS	15	36	.00	.00	.66	6	13	.43			15	31	.00	.00	.80
TOTAL COLLECTIONS	15	36	11.56	9.21	12.05	6	13	11.44			15	31	12.76	11.44	13.59
EXPENSES															
SUBTOTAL UTILITIES	14	35	1.93	1.70	2.08	6	13	2.09			14	30	2.18	1.86	2.41
JAN.PAYROLL/CONTRACT	14	35	.53	.48	.61	6	13	.64			14	30	.60	.54	.75
SUBTOT JAN/MAINT/RPR	15	36	1.18	1.08	1.23	6	13	1.26			15	31	1.33	1.20	1.41
MANAGEMENT FEE	15	36	.56	.40	.59	6	13	.59			15	31	.59	.48	.68
SUBTOTAL ADMIN/PAYRL	15	36	.66	.51	.75	6	13	.69			15	31	.74	.58	.87
INSURANCE	15	36	.17	.11	.20	6	13	.20			15	31	.20	.11	.22
SUBTOTAL INSUR/SRVCS	15	36	.49	.40	.51	6	13	.45			15	31	.54	.42	.61
NET OPERATING COSTS	14	35	4.29	3.56	4.62	5	12	4.33			14	30	4.99	4.33	5.27
REAL ESTATE TAXES	14	33	1.32	1.00	1.39	6	13	1.32			14	28	1.43	1.15	1.62
TOTAL OPERATNG COSTS	14	35	5.50	4.62	6.16	5	12	5.48			14	30	6.17	5.27	7.03

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ST. LOUIS, MO 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	91	12.40	10.61	14.54	2	12	13.93			14	81	13.91	12.27	15.74
GROSS POSSBLE INCOME	14	91	13.83	11.50	14.64	2	12	15.50			14	81	15.50	13.75	16.13
VACANCY/DELIN.RENTS	14	91	1.05	.00	3.64	2	12	.20			14	81	1.17	.00	3.92
TOTAL COLLECTIONS	14	91	11.36	9.98	12.58	2	12	15.50			14	81	12.62	11.72	14.40
EXPENSES															
SUBTOTAL UTILITIES	14	91	1.54	1.26	1.78	2	12	1.93			14	81	1.79	1.38	2.00
JAN.PAYROLL/CONTRACT	14	91	.49	.39	.63	2	12	.81			14	81	.57	.46	.71
SUBTOT JAN/MAINT/RPR	14	91	1.09	.97	1.35	2	12	2.23			14	81	1.26	1.02	1.46
MANAGEMENT FEE	14	91	.57	.39	.63	2	12	.70			14	81	.61	.45	.72
SUBTOTAL ADMIN/PAYRL	14	91	.67	.41	.76	2	12	1.23			14	81	.74	.47	.79
INSURANCE	14	91	.14	.10	.18	2	12	.43			14	81	.16	.11	.18
SUBTOTAL INSUR/SRVCS	14	91	.42	.37	.48	2	12	.75			14	81	.45	.43	.50
NET OPERATING COSTS	14	91	3.94	3.06	4.59	2	12	5.92			14	81	4.04	3.56	5.15
REAL ESTATE TAXES	14	91	1.19	1.06	1.27	2	12	1.65			14	81	1.33	1.18	1.43
TOTAL OPERATNG COSTS	14	91	5.22	4.36	5.65	2	12	6.96			14	81	5.29	4.72	6.34

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ST. LOUIS, MO 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	195	12.11	11.01	14.55	4	62	15.68			12	142	15.23	12.54	15.91
GROSS POSSBLE INCOME	14	195	14.71	11.68	15.18	4	62	19.92			12	142	16.50	13.89	17.03
VACANCY/DELIN.RENTS	14	195	1.89	.29	2.99	4	62	3.00			12	142	3.00	1.33	3.35
TOTAL COLLECTIONS	14	195	11.95	10.32	15.12	4	62	19.92			12	142	13.28	11.08	14.42
EXPENSES															
SUBTOTAL UTILITIES	14	195	1.62	1.23	1.71	4	62	1.90			12	142	1.75	1.61	1.81
JAN.PAYROLL/CONTRACT	13	183	.52	.43	.61	4	62	.65			11	132	.51	.46	.63
SUBTOT JAN/MAINT/RPR	14	195	1.06	.91	1.28	4	62	1.68			12	142	1.15	.97	1.37
MANAGEMENT FEE	14	195	.42	.36	.56	4	62	.42			12	142	.52	.42	.57
SUBTOTAL ADMIN/PAYRL	14	195	.64	.53	.91	4	62	.73			12	142	.69	.61	.95
INSURANCE	12	150	.17	.16	.20	2	24	.19			11	123	.19	.14	.20
SUBTOTAL INSUR/SRVCS	14	195	.36	.32	.45	4	62	.39			12	142	.40	.33	.44
NET OPERATING COSTS	14	195	3.79	3.37	4.13	4	62	4.34			12	142	4.34	3.79	4.35
REAL ESTATE TAXES	13	170	1.14	1.04	1.41	3	43	1.64			12	142	1.28	1.17	1.62
TOTAL OPERATNG COSTS	14	195	5.20	4.61	5.41	4	62	6.24			12	142	5.49	5.04	5.97

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	38	11.08	10.50	13.11	10	20	12.71	12.00	15.90	12	20	13.66	12.09	13.85
GROSS POSSBLE INCOME	17	38	12.01	10.81	14.20	10	20	14.81	12.40	16.93	12	20	13.85	12.83	15.58
VACANCY/DELIN.RENTS	17	38	.16	.00	.40	10	20	.31	.00	.66	12	20	.35	.00	.44
TOTAL COLLECTIONS	17	38	12.21	10.80	14.04	10	20	14.65	12.09	16.93	12	20	14.63	13.28	16.18
EXPENSES															
SUBTOTAL UTILITIES	16	36	1.47	.98	1.87	10	20	1.88	1.20	2.37	11	18	1.84	1.20	2.05
JAN.PAYROLL/CONTRACT	16	37	.59	.50	.83	9	19	.61	.50	.83	11	19	.78	.60	.87
SUBTOT JAN/MAINT/RPR	17	38	1.82	.95	2.04	10	20	1.68	.72	2.53	12	20	2.28	1.69	3.11
MANAGEMENT FEE	16	37	.50	.29	.62	9	19	.61	.30	.75	11	19	.51	.32	.66
SUBTOTAL ADMIN/PAYRL	16	37	.69	.50	1.09	9	19	.80	.50	1.28	11	19	.70	.54	.89
INSURANCE	15	36	.19	.14	.25	8	18	.17	.15	.24	10	18	.27	.15	.33
SUBTOTAL INSUR/SRVCS	17	38	.60	.44	.96	10	20	.60	.25	.76	12	20	.72	.54	1.22
NET OPERATING COSTS	17	38	4.85	3.49	5.17	10	20	5.04	3.49	5.58	12	20	6.09	3.84	6.65
REAL ESTATE TAXES	16	37	1.08	.80	1.24	10	20	1.29	.90	1.67	11	19	1.22	.89	1.33
TOTAL OPERATNG COSTS	17	38	5.64	4.36	6.41	10	20	6.48	4.31	6.68	12	20	6.99	4.70	7.54

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	36	254	12.59	10.45	15.35	26	175	13.71	11.18	16.95	24	153	15.25	11.57	17.75
GROSS POSSBLE INCOME	36	254	14.64	12.16	17.28	26	175	16.22	13.19	18.74	24	153	16.69	12.80	19.99
VACANCY/DELIN.RENTS	36	254	.56	.00	1.58	26	175	.61	.00	1.66	24	153	.72	.00	1.83
TOTAL COLLECTIONS	36	254	13.85	10.38	16.00	26	175	15.39	11.60	17.54	24	153	15.42	11.54	17.86
EXPENSES															
SUBTOTAL UTILITIES	34	240	1.54	1.31	1.75	25	166	1.60	1.27	1.70	22	140	1.70	1.27	1.91
JAN.PAYROLL/CONTRACT	35	244	.71	.56	.77	25	166	.74	.59	.84	23	144	.76	.57	.85
SUBTOT JAN/MAINT/RPR	36	254	1.51	1.27	1.89	26	175	1.54	1.26	2.05	24	153	1.56	1.42	1.93
MANAGEMENT FEE	36	254	.50	.35	.65	26	175	.56	.38	.71	24	153	.60	.34	.81
SUBTOTAL ADMIN/PAYRL	36	254	.73	.51	.87	26	175	.82	.60	.93	24	153	.82	.51	1.05
INSURANCE	35	247	.15	.07	.21	26	175	.15	.07	.23	23	147	.18	.13	.26
SUBTOTAL INSUR/SRVCS	36	254	.48	.33	.77	26	175	.49	.36	.83	24	153	.49	.36	.92
NET OPERATING COSTS	36	254	4.46	3.94	5.16	26	175	4.57	3.85	5.53	24	153	4.92	4.22	5.56
REAL ESTATE TAXES	36	254	1.33	1.17	1.43	26	175	1.48	1.28	1.54	24	153	1.44	1.22	1.59
TOTAL OPERATNG COSTS	36	254	5.87	5.24	6.31	26	175	6.08	5.36	6.97	24	153	6.48	5.40	6.71

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	36	554	13.61	10.60	15.77	26	360	14.99	13.00	15.96	25	314	14.94	13.71	17.67
GROSS POSSBLE INCOME	36	554	15.82	13.66	17.97	26	360	17.44	15.18	18.56	25	314	17.91	16.07	20.13
VACANCY/DELIN.RENTS	36	554	.53	.08	1.97	26	360	.26	.00	2.09	25	314	.44	.03	2.34
TOTAL COLLECTIONS	36	554	14.10	12.40	15.55	26	360	15.70	14.41	17.43	25	314	16.37	14.40	18.43
EXPENSES															
SUBTOTAL UTILITIES	35	536	1.47	1.24	1.61	25	347	1.64	1.42	1.76	24	301	1.87	1.61	1.92
JAN.PAYROLL/CONTRACT	35	536	.67	.53	.81	25	347	.80	.64	.91	24	301	.84	.62	.91
SUBTOT JAN/MAINT/RPR	36	554	1.45	1.20	1.89	26	360	1.91	1.41	2.32	25	314	1.74	1.43	2.27
MANAGEMENT FEE	36	554	.45	.33	.74	26	360	.60	.37	.85	25	314	.55	.38	.72
SUBTOTAL ADMIN/PAYRL	36	554	.88	.64	1.19	26	360	1.09	.73	1.45	25	314	.97	.74	1.55
INSURANCE	36	554	.18	.11	.25	26	360	.18	.15	.33	25	314	.24	.14	.35
SUBTOTAL INSUR/SRVCS	36	554	.62	.37	.83	26	360	.93	.40	.98	25	314	.79	.39	1.05
NET OPERATING COSTS	36	554	4.54	3.86	5.33	26	360	5.58	4.47	5.97	25	314	5.62	4.52	6.36
REAL ESTATE TAXES	36	554	1.12	1.04	1.26	26	360	1.34	1.19	1.44	25	314	1.31	1.19	1.51
TOTAL OPERATNG COSTS	36	554	5.73	5.09	6.50	26	360	6.79	5.58	7.31	25	314	7.02	5.41	7.80

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	22	956	13.53	10.32	14.70	21	689	17.34	14.66	20.23	3	122	8.22		
GROSS POSSBLE INCOME	22	956	15.12	11.49	16.05	21	689	20.06	16.78	24.11	3	122	9.03		
VACANCY/DELIN.RENTS	22	956	1.18	.22	2.10	21	689	1.26	.38	2.81	3	122	.00		
TOTAL COLLECTIONS	22	956	13.03	8.96	15.35	21	689	17.83	13.54	21.54	3	122	9.03		
EXPENSES															
SUBTOTAL UTILITIES	22	956	.90	.73	1.21	21	689	1.25	1.06	1.42	3	122	1.48		
JAN.PAYROLL/CONTRACT	22	956	.61	.45	.78	21	689	.74	.71	.83	3	122	.71		
SUBTOT JAN/MAINT/RPR	22	956	1.47	.97	1.88	21	689	1.78	1.52	2.05	3	122	1.23		
MANAGEMENT FEE	20	868	.74	.61	.77	20	661	.89	.74	1.19	1	48	.77		
SUBTOTAL ADMIN/PAYRL	22	956	.93	.70	1.07	21	689	1.19	1.03	1.47	3	122	.27		
INSURANCE	22	956	.14	.11	.16	21	689	.18	.15	.21	3	122	.13		
SUBTOTAL INSUR/SRVCS	22	956	.54	.43	.79	21	689	.81	.74	1.00	3	122	.17		
NET OPERATING COSTS	22	956	3.85	2.88	4.98	21	689	5.01	4.85	5.62	3	122	3.16		
REAL ESTATE TAXES	22	956	1.08	.87	1.25	21	689	1.41	1.27	1.51	3	122	1.07		
TOTAL OPERATNG COSTS	22	956	5.13	3.76	6.49	21	689	6.60	6.25	7.03	3	122	4.28		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

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METROPOLITAN ANALYSIS BY AGE GROUP DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP PHOENIX, AZ 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	162	9.52	6.10	12.59	9	125	11.65			8	127	11.90		
GROSS POSSBLE INCOME	9	142	11.05	9.82	12.85	9	125	13.52			7	108	13.80		
VACANCY/DELIN.RENTS	10	162	.54	.00	1.40	9	125	.66			8	127	.00		
TOTAL COLLECTIONS	10	162	10.63	7.60	11.82	9	125	12.41			8	127	13.14		
EXPENSES															
SUBTOTAL UTILITIES	10	162	1.66	1.38	2.51	9	125	1.80			8	127	2.05		
JAN.PAYROLL/CONTRACT	10	162	.35	.21	.49	9	125	.41			8	127	.46		
SUBTOT JAN/MAINT/RPR	10	162	1.50	.94	1.59	9	125	1.67			8	127	1.91		
MANAGEMENT FEE	10	162	.21	.20	.40	9	125	.24			8	127	.28		
SUBTOTAL ADMIN/PAYRL	10	162	.67	.54	.78	9	125	.79			8	127	.89		
INSURANCE	9	119	.21	.18	.23	8	90	.24			7	93	.27		
SUBTOTAL INSUR/SRVCS	10	162	.54	.41	.56	9	125	.60			8	127	.68		
NET OPERATING COSTS	10	162	4.24	2.98	5.23	9	125	4.47			8	127	6.49		
REAL ESTATE TAXES	10	162	1.40	.97	1.73	9	125	1.37			8	127	1.85		
TOTAL OPERATNG COSTS	10	162	5.52	4.65	6.42	9	125	5.82			8	127	7.89		

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP PHOENIX, AZ 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	88	13.95			4	22	15.00			6	66	16.77		
GROSS POSSBLE INCOME	9	88	16.23			4	22	18.78			6	66	16.54		
VACANCY/DELIN.RENTS	9	88	.91			4	22	.91			6	66	[illegible]		
TOTAL COLLECTIONS	9	88	13.79			4	22	17.23			6	66	13.79		
EXPENSES															
SUBTOTAL UTILITIES	9	88	1.67			4	22	2.10			6	66	2.10		
JAN.PAYROLL/CONTRACT	9	88	.45			4	22	.86			6	66	.47		
SUBTOT JAN/MAINT/RPR	9	88	1.11			4	22	1.97			6	66	1.14		
MANAGEMENT FEE	9	88	.35			4	22	.41			6	66	.38		
SUBTOTAL ADMIN/PAYRL	9	88	.41			4	22	.78			6	66	.42		
INSURANCE	9	88	.19			4	22	.22			6	66	.22		
SUBTOTAL INSUR/SRVCS	9	88	.72			4	22	.82			6	66	.76		
NET OPERATING COSTS	9	88	3.77			4	22	5.78			6	66	4.32		
REAL ESTATE TAXES	9	88	1.40			4	22	1.40			6	66	1.47		
TOTAL OPERATNG COSTS	9	88	6.44			4	22	6.66			6	66	6.67		

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP SAN FRANCISCO, CA 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	5	267	16.46			1	41	23.92			5	217	18.99		
GROSS POSSBLE INCOME	5	267	17.43			1	41	24.05			5	217	20.11		
VACANCY/DELIN.RENTS	5	267	.33			1	41	.44			5	217	.51		
TOTAL COLLECTIONS	5	267	14.65			1	41	23.60			5	217	16.91		
EXPENSES															
SUBTOTAL UTILITIES	5	267	1.30			1	41	1.48			5	217	1.69		
JAN.PAYROLL/CONTRACT	5	267	1.15			1	41	1.67			5	217	1.42		
SUBTOT JAN/MAINT/RPR	5	267	2.10			1	41	2.82			5	217	2.58		
MANAGEMENT FEE	4	193	.44			1	41	.59			4	154	.68		
SUBTOTAL ADMIN/PAYRL	5	267	.78			1	41	1.41			5	217	.89		
INSURANCE	5	267	.52			1	41	.76			5	217	.60		
SUBTOTAL INSUR/SRVCS	5	267	.90			1	41	1.62			5	217	1.04		
NET OPERATING COSTS	5	267	5.16			1	41	7.34			5	217	5.96		
REAL ESTATE TAXES	5	267	1.05			1	41	.81			5	217	1.30		
TOTAL OPERATNG COSTS	5	267	6.14			1	41	8.22			5	217	7.76		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP SAN FRANCISCO, CA 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	7	284	19.69			1	7	20.54			6	216	27.11		
GROSS POSSBLE INCOME	7	284	19.69			1	7	20.54			6	216	25.20		
VACANCY/DELIN.RENTS	7	284	4.20			1	7	4.92			6	216	4.83		
TOTAL COLLECTIONS	7	284	17.27			1	7	15.61			6	216	22.55		
EXPENSES															
SUBTOTAL UTILITIES	7	284	1.08			1	7	.74			6	216	1.44		
JAN.PAYROLL/CONTRACT	7	284	.86			1	7	.42			6	216	1.33		
SUBTOT JAN/MAINT/RPR	7	284	1.83			1	7	.84			6	216	2.65		
MANAGEMENT FEE	6	215	.76			1	7	.95			5	160	.83		
SUBTOTAL ADMIN/PAYRL	7	284	.92			1	7	.96			6	216	1.20		
INSURANCE	7	284	.50			1	7	.52			6	216	.70		
SUBTOTAL INSUR/SRVCS	7	284	1.03			1	7	1.07			6	216	1.64		
NET OPERATING COSTS	6	194	5.43			1	7	3.61			5	158	6.10		
REAL ESTATE TAXES	6	215	1.33			1	7	2.65			5	160	1.49		
TOTAL OPERATNG COSTS	7	284	6.47			1	7	6.26			6	216	10.04		

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP WASHINGTON, DC 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	16	400	12.82	11.25	13.66	12	240	16.53	13.77	20.18	6	197	22.47		
GROSS POSSBLE INCOME	16	400	15.63	13.99	17.46	12	240	20.32	17.64	24.95	6	197	23.69		
VACANCY/DELIN.RENTS	16	400	.60	.01	1.56	12	240	.95	.06	2.09	6	197	.11		
TOTAL COLLECTIONS	16	400	14.73	12.86	16.31	12	240	18.68	16.67	21.04	6	197	20.67		
EXPENSES															
SUBTOTAL UTILITIES	16	400	1.45	1.23	1.68	12	240	1.99	1.37	2.14	6	197	2.34		
JAN.PAYROLL/CONTRACT	16	400	.68	.62	.72	12	240	.90	.31	.95	6	197	.82		
SUBTOT JAN/MAINT/RPR	16	400	1.61	1.38	1.71	12	240	2.12	1.79	2.45	6	197	2.04		
MANAGEMENT FEE	16	400	.57	.50	.64	12	240	.72	.59	.93	6	197	.66		
SUBTOTAL ADMIN/PAYRL	16	400	.99	.82	1.05	12	240	1.20	.96	1.33	6	197	1.22		
INSURANCE	16	400	.13	.11	.17	12	240	.18	.14	.19	6	197	.17		
SUBTOTAL INSUR/SRVCS	16	400	.35	.29	.42	12	240	.46	.35	.56	6	197	.46		
NET OPERATING COSTS	16	400	4.43	3.72	5.03	12	240	5.71	4.71	6.41	6	197	5.99		
REAL ESTATE TAXES	16	400	2.02	1.95	2.38	12	240	2.83	2.62	3.11	6	197	1.72		
TOTAL OPERATNG COSTS	16	400	6.43	5.99	7.37	12	240	9.23	6.88	10.12	6	197	8.23		

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP WASHINGTON, DC 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	10	188	14.09	11.27	21.21	3	54	13.25			8	112	18.19		
GROSS POSSBLE INCOME	10	188	18.46	12.59	23.63	3	54	18.40			8	112	21.61		
VACANCY/DELIN.RENTS	10	188	.57	.00	1.20	3	54	.58			8	112	.64		
TOTAL COLLECTIONS	10	188	17.26	12.02	22.18	3	54	17.56			8	112	20.89		
EXPENSES															
SUBTOTAL UTILITIES	10	188	1.36	.44	1.45	3	54	1.56			8	112	1.45		
JAN.PAYROLL/CONTRACT	10	188	.73	.63	.92	3	54	.92			8	112	1.00		
SUBTOT JAN/MAINT/RPR	10	188	1.65	1.28	1.83	3	54	1.76			8	112	2.02		
MANAGEMENT FEE	10	188	.52	.38	.73	3	54	.76			8	112	.63		
SUBTOTAL ADMIN/PAYRL	10	188	.82	.70	1.19	3	54	1.03			8	112	1.08		
INSURANCE	10	188	.17	.13	.19	3	54	.19			8	112	.20		
SUBTOTAL INSUR/SRVCS	10	188	.40	.36	.99	3	54	.53			8	112	.58		
NET OPERATING COSTS	10	188	4.86	2.80	5.25	3	54	5.31			8	112	5.12		
REAL ESTATE TAXES	9	174	2.32	2.10	2.88	2	40	3.81			7	103	2.78		
TOTAL OPERATNG COSTS	10	188	7.58	4.79	8.00	3	54	9.03			8	112	8.36		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY AGE GROUP

SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP ATLANTA, GA — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (1000C)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	146	11.03	9.47	11.50	9	69	11.09			12	102	11.32	10.20	11.63
GROSS POSSBLE INCOME	15	146	11.12	9.89	11.50	9	69	11.30			12	102	11.50	10.75	12.45
VACANCY/DELIN.RENTS	15	146	1.47	1.14	1.77	9	69	1.54			12	102	1.57	1.30	1.85
TOTAL COLLECTIONS	15	146	9.70	7.93	10.13	9	69	10.27			12	102	10.27	8.90	11.15
EXPENSES															
SUBTOTAL UTILITIES	15	146	1.55	1.36	1.82	9	69	1.55			12	102	1.85	1.52	1.87
JAN.PAYROLL/CONTRACT	15	146	.44	.40	.46	9	69	.45			12	102	.49	.42	.50
SUBTOT JAN/MAINT/RPR	15	146	1.15	.88	1.40	9	69	1.37			12	102	1.34	1.03	1.63
MANAGEMENT FEE	14	121	.41	.36	.46	9	69	.45			11	82	.45	.35	.51
SUBTOTAL ADMIN/PAYRL	15	146	.90	.58	1.08	9	69	1.00			12	102	1.11	.74	1.14
INSURANCE	14	134	.18	.07	.20	9	69	.18			12	102	.20	.10	.21
SUBTOTAL INSUR/SRVCS	15	146	.45	.34	.55	9	69	.43			12	102	.50	.40	.62
NET OPERATING COSTS	15	146	4.24	3.48	4.90	9	69	4.45			12	102	4.94	4.05	5.03
REAL ESTATE TAXES	15	146	.62	.55	.83	9	69	.64			12	102	.70	.56	.85
TOTAL OPERATNG COSTS	15	146	4.93	4.21	5.74	9	69	5.73			12	102	5.59	5.23	5.89

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP ATLANTA, GA — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	350	14.77	12.90	16.97	6	112	15.09			14	319	17.36	15.25	19.11
GROSS POSSBLE INCOME	14	350	17.10	13.18	18.17	6	112	17.90			14	319	19.15	16.69	19.74
VACANCY/DELIN.RENTS	14	350	2.92	1.32	3.29	6	112	3.17			14	319	3.27	1.37	3.96
TOTAL COLLECTIONS	14	350	14.17	8.60	15.72	6	112	14.73			14	319	15.26	12.37	16.49
EXPENSES															
SUBTOTAL UTILITIES	14	350	1.23	1.02	1.36	6	112	1.22			14	319	1.37	1.14	1.73
JAN.PAYROLL/CONTRACT	14	350	.59	.46	.64	6	112	.52			14	319	.66	.55	.67
SUBTOT JAN/MAINT/RPR	14	350	1.31	1.22	1.76	6	112	1.74			14	319	1.41	1.37	1.97
MANAGEMENT FEE	14	350	.43	.39	.73	6	112	.76			14	319	.53	.45	.81
SUBTOTAL ADMIN/PAYRL	14	350	1.08	1.01	1.71	6	112	1.48			14	319	1.25	1.08	1.86
INSURANCE	14	350	.13	.09	.14	6	112	.13			14	319	.15	.10	.19
SUBTOTAL INSUR/SRVCS	14	350	.59	.55	.62	6	112	.65			14	319	.67	.57	.76
NET OPERATING COSTS	14	350	4.83	3.46	5.04	6	112	5.07			14	319	5.40	4.48	5.61
REAL ESTATE TAXES	14	350	1.16	.93	1.22	6	112	1.09			14	319	1.33	1.02	1.38
TOTAL OPERATNG COSTS	14	350	6.03	5.08	6.08	6	112	6.21			14	319	6.78	5.60	7.01

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP CHICAGO, IL — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	164	10.20	8.48	12.15	8	93	12.14			10	120	14.96	10.94	18.62
GROSS POSSBLE INCOME	11	164	11.59	8.56	15.53	8	93	13.45			10	120	17.54	11.03	21.03
VACANCY/DELIN.RENTS	11	164	.21	.00	1.37	8	93	.25			10	120	.32	.00	1.99
TOTAL COLLECTIONS	11	164	10.78	7.89	11.29	8	93	12.71			10	120	13.28	10.74	18.62
EXPENSES															
SUBTOTAL UTILITIES	11	164	1.47	1.21	1.59	8	93	2.23			10	120	1.83	1.48	2.42
JAN.PAYROLL/CONTRACT	10	164	.66	.51	.72	7	92	.77			9	119	.76	.65	.86
SUBTOT JAN/MAINT/RPR	11	164	1.56	1.01	1.90	8	93	1.87			10	120	1.96	1.46	2.15
MANAGEMENT FEE	8	126	.41	.39	.42	5	61	.50			8	100	.54	.41	.56
SUBTOTAL ADMIN/PAYRL	10	153	.63	.41	.75	7	82	.68			10	120	.79	.41	.83
INSURANCE	11	164	.13	.08	.19	8	93	.16			10	120	.17	.11	.20
SUBTOTAL INSUR/SRVCS	11	164	.48	.31	.54	8	93	.73			10	120	.54	.36	.76
NET OPERATING COSTS	11	164	4.18	3.38	4.42	8	93	5.19			10	120	4.91	4.16	6.03
REAL ESTATE TAXES	11	164	1.50	1.26	2.35	8	93	2.64			10	120	2.24	1.55	2.91
TOTAL OPERATNG COSTS	11	164	5.71	4.69	6.31	8	93	7.86			10	120	7.18	5.57	8.96

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP CHICAGO, IL 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	18	221	11.23	9.88	13.17	14	165	11.23	9.73	14.27	15	171	13.15	10.89	15.00
GROSS POSSBLE INCOME	18	221	12.44	10.81	14.87	14	165	12.22	10.06	16.88	15	171	14.71	10.90	16.12
VACANCY/DELIN.RENTS	18	221	1.85	.50	3.56	14	165	1.85	.10	4.24	15	171	2.22	.10	4.01
TOTAL COLLECTIONS	18	221	11.16	9.07	12.26	14	165	11.16	9.55	13.92	15	171	11.89	9.74	13.81
EXPENSES															
SUBTOTAL UTILITIES	18	221	.80	.21	1.00	14	165	.85	.21	1.00	15	171	.61	.17	1.08
JAN.PAYROLL/CONTRACT	16	216	.44	.06	.49	13	163	.47	.06	.49	14	168	.47	.04	.63
SUBTOT JAN/MAINT/RPR	18	221	.95	.43	1.13	14	165	1.13	.66	1.33	15	171	.82	.44	1.31
MANAGEMENT FEE	16	124	.47	.31	.54	12	93	.37	.30	.55	13	106	.49	.30	.60
SUBTOTAL ADMIN/PAYRL	18	221	.56	.20	.80	14	165	.49	.19	.58	15	171	.57	.20	.80
INSURANCE	18	221	.14	.08	.20	14	165	.12	.09	.20	15	171	.14	.10	.19
SUBTOTAL INSUR/SRVCS	18	221	.49	.39	.63	14	165	.51	.32	.54	15	171	.51	.34	.64
NET OPERATING COSTS	18	221	2.38	2.09	3.21	14	165	3.08	1.84	3.25	15	171	2.38	1.95	3.71
REAL ESTATE TAXES	18	221	1.96	1.00	3.17	14	165	2.07	1.10	3.26	15	171	2.20	1.33	3.26
TOTAL OPERATNG COSTS	18	221	4.45	3.64	5.56	14	165	4.45	3.29	5.92	15	171	5.35	3.64	6.54

SUBURBAN OFFICE BUILDINGS BY AGE GROUP DALLAS, TX 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	25	609	8.86	7.81	10.09	9	201	10.87			23	511	10.20	8.57	10.81
GROSS POSSBLE INCOME	25	609	9.70	7.89	10.89	9	201	12.07			23	511	10.67	8.81	11.32
VACANCY/DELIN.RENTS	25	609	2.67	1.29	4.01	9	201	2.74			23	511	3.03	1.32	4.16
TOTAL COLLECTIONS	25	609	7.00	5.50	8.22	9	201	8.22			23	511	8.02	5.36	8.83
EXPENSES															
SUBTOTAL UTILITIES	25	609	1.29	1.12	1.45	9	201	1.38			23	511	1.40	1.19	1.74
JAN.PAYROLL/CONTRACT	25	609	.37	.30	.43	9	201	.44			23	511	.44	.35	.50
SUBTOT JAN/MAINT/RPR	25	609	1.19	.89	1.36	9	201	1.39			23	511	1.41	.95	1.58
MANAGEMENT FEE	25	609	.28	.20	.34	9	201	.30			23	511	.33	.23	.44
SUBTOTAL ADMIN/PAYRL	25	609	.49	.38	.85	9	201	.45			23	511	.56	.44	.99
INSURANCE	23	536	.12	.07	.16	9	201	.15			21	448	.14	.08	.18
SUBTOTAL INSUR/SRVCS	25	609	.46	.39	.54	9	201	.46			23	511	.51	.43	.62
NET OPERATING COSTS	25	609	3.62	3.08	3.92	9	201	3.57			23	511	4.07	3.68	4.23
REAL ESTATE TAXES	24	603	.92	.72	1.23	9	201	.77			22	506	1.04	.81	1.39
TOTAL OPERATNG COSTS	24	603	4.72	3.95	4.93	9	201	4.26			22	506	5.20	4.75	5.59

SUBURBAN OFFICE BUILDINGS BY AGE GROUP DALLAS, TX 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	84	1824	12.74	10.47	14.89	38	786	14.13	11.60	16.49	69	1175	13.94	11.17	16.69
GROSS POSSBLE INCOME	84	1824	13.44	11.03	16.74	38	786	15.07	12.56	18.49	69	1175	14.53	12.32	17.75
VACANCY/DELIN.RENTS	84	1824	2.63	.59	4.07	38	786	2.93	1.15	4.43	69	1175	3.12	.87	4.69
TOTAL COLLECTIONS	84	1824	10.30	7.76	12.77	38	786	11.41	8.11	13.97	69	1175	11.09	8.91	13.96
EXPENSES															
SUBTOTAL UTILITIES	83	1818	1.28	1.08	1.45	38	786	1.40	1.17	1.60	68	1169	1.39	1.18	1.55
JAN.PAYROLL/CONTRACT	81	1815	.44	.39	.54	37	785	.49	.41	.59	67	1167	.49	.41	.58
SUBTOT JAN/MAINT/RPR	84	1824	1.07	.94	1.27	38	786	1.17	.97	1.36	69	1175	1.20	.99	1.44
MANAGEMENT FEE	80	1714	.34	.26	.55	36	773	.40	.33	.63	66	1084	.35	.25	.53
SUBTOTAL ADMIN/PAYRL	83	1821	.86	.64	1.14	37	784	.99	.80	1.18	68	1173	.94	.71	1.28
INSURANCE	84	1824	.13	.10	.17	38	786	.15	.13	.18	69	1175	.13	.10	.17
SUBTOTAL INSUR/SRVCS	84	1824	.50	.41	.60	38	786	.52	.42	.59	69	1175	.55	.45	.64
NET OPERATING COSTS	84	1824	3.75	3.37	4.28	38	786	3.95	3.57	4.78	69	1175	4.08	3.65	4.56
REAL ESTATE TAXES	84	1824	1.22	1.02	1.43	38	786	1.43	1.16	1.54	69	1175	1.27	1.14	1.53
TOTAL OPERATNG COSTS	84	1824	5.12	4.45	5.70	38	786	5.52	4.76	6.20	69	1175	5.40	4.85	6.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY AGE GROUP

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP DENVER, CO 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	14	82	11.00	8.22	11.61	11	57	11.13	9.24	11.61	5	21	11.97		
GROSS POSSBLE INCOME	14	82	11.28	8.75	12.43	11	57	11.28	9.96	12.43	5	21	13.16		
VACANCY/DELIN.RENTS	14	82	1.62	.93	2.18	11	57	1.57	1.01	2.27	5	21	2.22		
TOTAL COLLECTIONS	14	82	8.27	7.48	11.24	11	57	9.24	8.36	10.77	5	21	10.94		
EXPENSES															
SUBTOTAL UTILITIES	14	82	1.29	1.11	1.62	11	57	1.41	1.19	1.62	5	21	1.07		
JAN.PAYROLL/CONTRACT	14	82	.48	.39	.59	11	57	.53	.39	.60	5	21	.53		
SUBTOT JAN/MAINT/RPR	14	82	1.19	.95	1.38	11	57	1.30	1.04	1.34	5	21	1.57		
MANAGEMENT FEE	14	82	.41	.37	.49	11	57	.44	.41	.51	5	21	.50		
SUBTOTAL ADMIN/PAYRL	14	82	.46	.42	.78	11	57	.50	.46	.56	5	21	.53		
INSURANCE	14	82	.15	.11	.17	11	57	.17	.12	.18	5	21	.13		
SUBTOTAL INSUR/SRVCS	14	82	.38	.33	.66	11	57	.41	.33	.66	5	21	.48		
NET OPERATING COSTS	14	82	3.32	2.84	4.16	11	57	3.62	3.22	4.16	5	21	4.09		
REAL ESTATE TAXES	14	82	1.35	1.07	1.55	11	57	1.51	1.20	1.55	5	21	1.24		
TOTAL OPERATNG COSTS	14	82	4.76	4.05	5.71	11	57	5.16	4.65	5.71	5	21	5.40		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP DENVER, CO 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	44	571	13.51	11.85	15.14	31	403	13.88	12.70	15.69	24	291	15.69	11.65	16.36
GROSS POSSBLE INCOME	43	565	14.36	11.85	15.84	30	398	15.32	13.00	17.11	24	291	16.22	12.95	18.44
VACANCY/DELIN.RENTS	44	571	1.81	.41	3.72	31	403	1.61	.06	3.90	24	291	3.52	.74	4.95
TOTAL COLLECTIONS	44	571	11.88	9.25	14.04	31	403	13.19	9.77	14.50	24	291	11.95	9.53	14.98
EXPENSES															
SUBTOTAL UTILITIES	44	571	1.23	1.03	1.44	31	403	1.26	1.16	1.40	24	291	1.41	1.14	1.53
JAN.PAYROLL/CONTRACT	41	528	.52	.45	.56	29	374	.55	.47	.61	22	263	.58	.48	.65
SUBTOT JAN/MAINT/RPR	44	571	1.14	1.00	1.32	31	403	1.14	1.01	1.34	24	291	1.22	1.13	1.44
MANAGEMENT FEE	44	571	.46	.35	.52	31	403	.47	.40	.57	24	291	.45	.39	.58
SUBTOTAL ADMIN/PAYRL	44	571	.60	.45	.70	31	403	.65	.45	.80	24	291	.70	.53	.80
INSURANCE	43	564	.17	.12	.26	31	403	.20	.13	.25	23	285	.17	.13	.26
SUBTOTAL INSUR/SRVCS	44	571	.52	.43	.61	31	403	.56	.46	.66	24	291	.53	.43	.61
NET OPERATING COSTS	44	571	3.54	3.16	3.89	31	403	3.70	3.24	4.00	24	291	3.79	3.59	4.35
REAL ESTATE TAXES	44	571	1.33	1.03	1.66	31	403	1.58	1.15	1.88	24	291	1.42	1.07	1.89
TOTAL OPERATNG COSTS	44	571	4.87	4.43	5.38	31	403	5.23	4.59	5.79	24	291	5.30	4.80	5.96

SUBURBAN OFFICE BUILDINGS BY AGE GROUP DETROIT, MI 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	11	188	12.19	10.64	12.47	9	129	14.00			9	121	15.00		
GROSS POSSBLE INCOME	11	188	12.70	10.71	13.25	9	129	14.72			9	121	15.00		
VACANCY/DELIN.RENTS	11	188	1.61	.17	1.76	9	129	1.68			9	121	1.50		
TOTAL COLLECTIONS	11	188	10.95	8.62	12.04	9	129	13.30			9	121	13.87		
EXPENSES															
SUBTOTAL UTILITIES	11	188	2.03	1.44	2.24	9	129	2.49			9	121	2.59		
JAN.PAYROLL/CONTRACT	11	188	.58	.40	.73	9	129	.62			9	121	.68		
SUBTOT JAN/MAINT/RPR	11	188	1.55	1.02	1.67	9	129	1.68			9	121	1.86		
MANAGEMENT FEE	11	138	.40	.32	.53	9	129	.54			9	121	.60		
SUBTOTAL ADMIN/PAYRL	11	188	.65	.49	.95	9	129	.79			9	121	.81		
INSURANCE	10	163	.22	.15	.25	9	129	.25			8	103	.29		
SUBTOTAL INSUR/SRVCS	11	188	.52	.31	.53	9	129	.59			9	121	.65		
NET OPERATING COSTS	11	188	4.79	3.88	5.02	9	129	5.49			9	121	6.27		
REAL ESTATE TAXES	11	188	1.28	.99	1.42	9	129	1.50			9	121	1.59		
TOTAL OPERATNG COSTS	11	188	5.89	4.88	6.51	9	129	7.11			9	121	7.41		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY AGE GROUP DETROIT, MI 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	169	14.65	11.04	15.89	6	45	17.47			10	141	16.44	12.40	17.24
GROSS POSSBLE INCOME	10	169	16.90	14.78	17.85	6	45	21.27			10	141	18.66	17.23	20.14
VACANCY/DELIN.RENTS	10	169	.47	.35	1.07	6	45	.85			10	141	.62	.35	1.18
TOTAL COLLECTIONS	10	169	16.43	14.36	17.03	6	45	20.01			10	141	17.60	16.45	19.09
EXPENSES															
SUBTOTAL UTILITIES	10	169	1.84	1.48	2.15	6	45	2.48			10	141	2.00	1.75	2.36
JAN.PAYROLL/CONTRACT	10	169	.54	.45	.60	6	45	.56			10	141	.59	.48	.79
SUBTOT JAN/MAINT/RPR	10	169	1.17	1.07	1.53	6	45	1.59			10	141	1.37	1.24	1.62
MANAGEMENT FEE	9	162	.68	.34	.69	6	45	.86			9	134	.71	.45	.81
SUBTOTAL ADMIN/PAYRL	10	169	1.29	.79	1.60	6	45	1.20			10	141	1.38	.85	1.79
INSURANCE	10	169	.20	.15	.33	6	45	.23			10	141	.22	.16	.38
SUBTOTAL INSUR/SRVCS	10	169	.69	.49	.98	6	45	.75			10	141	.73	.56	1.08
NET OPERATING COSTS	10	169	5.15	4.63	5.45	6	45	5.62			10	141	5.82	4.91	6.45
REAL ESTATE TAXES	10	169	1.55	1.14	1.90	6	45	1.92			10	141	1.66	1.21	2.06
TOTAL OPERATNG COSTS	10	169	6.78	6.01	7.23	6	45	7.78			10	141	7.36	6.74	8.59

SUBURBAN OFFICE BUILDINGS BY AGE GROUP HOUSTON, TX 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	26	577	10.52	8.40	12.65	10	187	10.42	9.74	11.81	22	494	12.00	9.00	13.67
GROSS POSSBLE INCOME	26	577	12.98	9.74	14.78	10	187	10.47	10.07	12.38	22	494	14.14	10.79	15.41
VACANCY/DELIN.RENTS	26	577	4.15	2.69	6.00	10	187	4.93	2.83	5.87	22	494	4.30	2.71	6.97
TOTAL COLLECTIONS	26	577	7.11	5.37	10.36	10	187	6.33	5.23	6.80	22	494	8.38	6.49	11.94
EXPENSES															
SUBTOTAL UTILITIES	26	577	1.16	.95	1.29	10	187	1.31	.96	1.57	22	494	1.21	1.06	1.47
JAN.PAYROLL/CONTRACT	26	577	.41	.24	.48	10	187	.39	.23	.48	22	494	.48	.26	.52
SUBTOT JAN/MAINT/RPR	26	577	1.08	.83	1.36	10	187	1.02	.74	1.09	22	494	1.23	.97	1.43
MANAGEMENT FEE	21	442	.23	.19	.31	10	187	.20	.15	.31	17	368	.28	.22	.35
SUBTOTAL ADMIN/PAYRL	26	577	.80	.52	.91	10	187	.64	.38	.82	22	494	.92	.66	1.00
INSURANCE	26	577	.14	.11	.20	10	187	.20	.16	.22	22	494	.17	.11	.22
SUBTOTAL INSUR/SRVCS	26	577	.56	.43	.73	10	187	.55	.36	.84	22	494	.64	.50	.78
NET OPERATING COSTS	25	537	3.79	2.98	4.18	10	187	3.80	2.61	4.02	21	457	4.10	3.35	4.84
REAL ESTATE TAXES	26	577	1.05	.92	1.15	10	187	1.01	.95	1.16	22	494	1.13	.98	1.26
TOTAL OPERATNG COSTS	25	537	4.61	4.25	5.26	10	187	4.75	3.40	5.13	21	457	5.31	4.59	5.78

SUBURBAN OFFICE BUILDINGS BY AGE GROUP HOUSTON, TX 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	92	2142	11.30	9.05	13.86	46	1100	10.86	9.23	13.65	80	1700	11.81	9.98	14.99
GROSS POSSBLE INCOME	92	2142	12.06	9.85	14.99	46	1100	12.15	10.39	14.69	80	1700	13.30	10.75	16.23
VACANCY/DELIN.RENTS	92	2142	2.54	1.28	4.38	46	1100	3.11	1.74	4.91	80	1700	2.79	1.18	4.66
TOTAL COLLECTIONS	92	2142	9.28	6.92	11.25	46	1100	8.84	7.34	10.67	80	1700	9.69	7.35	11.99
EXPENSES															
SUBTOTAL UTILITIES	92	2142	1.19	1.07	1.40	46	1100	1.23	1.12	1.50	80	1700	1.34	1.10	1.49
JAN.PAYROLL/CONTRACT	92	2142	.44	.34	.54	46	1100	.42	.33	.51	80	1700	.48	.36	.57
SUBTOT JAN/MAINT/RPR	92	2142	1.07	.93	1.30	46	1100	1.10	.98	1.20	80	1700	1.20	.99	1.39
MANAGEMENT FEE	89	2079	.34	.25	.46	45	1058	.32	.23	.40	77	1645	.36	.27	.50
SUBTOTAL ADMIN/PAYRL	92	2142	.85	.63	1.00	46	1100	.82	.59	.98	80	1700	.88	.75	1.06
INSURANCE	90	2105	.16	.12	.22	45	1077	.16	.13	.22	79	1691	.17	.13	.23
SUBTOTAL INSUR/SRVCS	92	2142	.56	.41	.67	46	1100	.55	.42	.69	80	1700	.61	.46	.74
NET OPERATING COSTS	92	2142	3.66	3.24	4.32	46	1100	3.62	3.31	4.39	80	1700	3.94	3.52	4.66
REAL ESTATE TAXES	92	2142	1.07	.96	1.37	46	1100	1.15	1.01	1.32	80	1700	1.15	1.02	1.45
TOTAL OPERATNG COSTS	92	2142	4.92	4.29	5.49	46	1100	4.94	4.39	5.54	80	1700	5.24	4.70	5.84

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP LITTLE ROCK, AR 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	5	48	8.60			5	90	8.68			3	24	9.22		
GROSS POSSBLE INCOME	5	48	8.62			5	90	8.71			3	24	10.26		
VACANCY/DELIN.RENTS	5	48	1.18			5	90	1.20			3	24	1.31		
TOTAL COLLECTIONS	5	48	7.44			5	90	7.51			3	24	8.85		
EXPENSES															
SUBTOTAL UTILITIES	5	48	1.51			5	90	1.52			3	24	1.88		
JAN.PAYROLL/CONTRACT	5	48	.49			5	90	.50			3	24	.59		
SUBTOT JAN/MAINT/RPR	5	48	1.20			5	90	1.30			3	24	1.42		
MANAGEMENT FEE	5	48	.36			5	90	.28			3	24	.44		
SUBTOTAL ADMIN/PAYRL	5	48	.46			5	90	.41			3	24	.49		
INSURANCE	5	48	.09			5	90	.09			3	24	.11		
SUBTOTAL INSUR/SRVCS	5	48	.39			5	90	.26			3	24	.51		
NET OPERATING COSTS	5	48	3.70			5	90	3.63			3	24	4.49		
REAL ESTATE TAXES	5	48	.35			5	90	.41			3	24	.43		
TOTAL OPERATNG COSTS	5	48	4.04			5	90	3.99			3	24	4.92		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP LITTLE ROCK, AR 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	61	10.25	8.79	11.50	6	22	11.33			11	50	11.83	10.05	12.98
GROSS POSSBLE INCOME	12	61	10.38	8.92	11.78	6	22	11.50			11	50	11.88	10.44	13.18
VACANCY/DELIN.RENTS	12	61	1.97	1.35	3.09	6	22	1.94			11	50	2.25	1.47	3.25
TOTAL COLLECTIONS	12	61	7.03	6.22	7.84	6	22	8.67			11	50	8.99	6.50	9.93
EXPENSES															
SUBTOTAL UTILITIES	12	61	1.30	1.05	1.39	6	22	1.45			11	50	1.35	.66	1.48
JAN.PAYROLL/CONTRACT	12	61	.41	.38	.48	6	22	.44			11	50	.48	.36	.49
SUBTOT JAN/MAINT/RPR	12	61	.86	.74	.97	6	22	1.06			11	50	.95	.80	1.14
MANAGEMENT FEE	10	55	.34	.27	.44	6	22	.40			9	45	.38	.31	.50
SUBTOTAL ADMIN/PAYRL	12	61	.43	.33	.51	6	22	.53			11	50	.38	.16	.63
INSURANCE	12	61	.11	.10	.16	6	22	.15			11	50	.13	.10	.17
SUBTOTAL INSUR/SRVCS	12	61	37	.30	.44	6	22	.46			11	50	.43	.36	.50
NET OPERATING COSTS	12	61	2.92	2.37	3.22	6	22	3.59			11	50	3.13	2.56	3.74
REAL ESTATE TAXES	12	61	.53	.50	.58	6	22	.61			11	50	.68	.53	.70
TOTAL OPERATNG COSTS	12	61	3.51	2.60	3.84	6	22	4.33			11	50	4.02	2.80	4.47

SUBURBAN OFFICE BUILDINGS BY AGE GROUP KANSAS CITY, MO 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	86	9.40	6.39	12.52	4	31	13.00			15	77	10.74	7.54	13.00
GROSS POSSBLE INCOME	15	86	10.16	6.85	12.52	4	31	13.93			15	77	11.17	8.08	13.93
VACANCY/DELIN.RENTS	15	86	1.14	.05	2.09	4	31	2.45			15	77	1.28	.06	2.36
TOTAL COLLECTIONS	15	86	9.69	5.61	11.06	4	31	12.46			15	77	10.10	6.23	12.62
EXPENSES															
SUBTOTAL UTILITIES	14	81	1.57	1.27	1.81	3	30	1.82			14	72	1.82	1.67	2.04
JAN.PAYROLL/CONTRACT	15	86	.54	.31	.58	4	31	.80			15	77	.58	.37	.64
SUBTOT JAN/MAINT/RPR	15	86	1.25	1.07	1.34	4	31	2.02			15	77	1.40	1.20	1.64
MANAGEMENT FEE	14	84	.35	.27	.45	4	31	.43			14	76	.44	.30	.51
SUBTOTAL ADMIN/PAYRL	15	86	.47	.27	.64	4	31	.92			15	77	.53	.33	.67
INSURANCE	14	81	.13	.09	.17	3	30	.13			14	72	.14	.12	.20
SUBTOTAL INSUR/SRVCS	15	86	.38	.34	.58	4	31	.63			15	77	.45	.35	.60
NET OPERATING COSTS	14	81	3.65	3.24	4.65	3	30	4.93			14	72	4.20	3.71	5.23
REAL ESTATE TAXES	15	86	.67	.53	1.01	4	31	.82			15	77	.74	.56	1.13
TOTAL OPERATNG COSTS	14	81	4.68	3.88	5.20	3	30	5.52			14	72	5.31	4.41	6.12

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY AGE GROUP KANSAS CITY, MO 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	179	10.83	7.84	12.82	10	105	14.25	13.01	14.50	19	156	11.90	9.51	14.37
GROSS POSSBLE INCOME	19	179	11.78	8.66	13.51	10	105	14.55	13.80	15.08	19	156	13.00	10.18	15.00
VACANCY/DELIN.RENTS	19	179	1.52	.00	2.91	10	105	3.50	1.71	4.91	19	156	1.79	.00	3.12
TOTAL COLLECTIONS	19	179	8.93	7.24	10.45	10	105	11.07	9.46	11.37	19	156	10.24	8.98	11.77
EXPENSES															
SUBTOTAL UTILITIES	19	179	1.49	1.18	1.65	10	105	1.69	1.51	1.74	19	156	1.75	1.49	1.80
JAN.PAYROLL/CONTRACT	19	179	.56	.37	.59	10	105	.66	.62	.67	19	156	.62	.49	.67
SUBTOT JAN/MAINT/RPR	19	179	1.12	.95	1.36	10	105	1.27	1.16	1.55	19	156	1.29	1.14	1.51
MANAGEMENT FEE	19	179	.31	.29	.36	10	105	.33	.31	.39	19	156	.38	.33	.41
SUBTOTAL ADMIN/PAYRL	19	179	.46	.37	.61	10	105	.64	.54	.76	19	156	.59	.43	.68
INSURANCE	19	179	.11	.10	.13	10	105	.13	.12	.13	19	156	.13	.12	.14
SUBTOTAL INSUR/SRVCS	19	179	.46	.34	.52	10	105	.56	.46	.59	19	156	.55	.40	.59
NET OPERATING COSTS	19	179	3.65	3.04	3.98	10	105	4.21	3.90	4.48	19	156	4.25	3.87	4.57
REAL ESTATE TAXES	18	172	.66	.51	.76	9	99	.57	.53	.59	18	149	.79	.60	.95
TOTAL OPERATNG COSTS	19	179	4.22	3.73	4.49	10	105	4.76	4.53	5.06	19	156	4.78	4.57	5.59

SUBURBAN OFFICE BUILDINGS BY AGE GROUP LOS ANGELES, CA 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	33	16.54			6	21	17.49			7	21	17.49		
GROSS POSSBLE INCOME	8	33	16.83			6	21	17.49			7	21	17.49		
VACANCY/DELIN.RENTS	8	33	.80			6	21	.84			7	21	.26		
TOTAL COLLECTIONS	8	33	15.13			6	21	16.67			7	21	15.62		
EXPENSES															
SUBTOTAL UTILITIES	8	33	1.34			6	21	1.71			7	21	1.08		
JAN.PAYROLL/CONTRACT	7	32	.54			5	20	.61			6	20	.62		
SUBTOT JAN/MAINT/RPR	8	33	1.51			6	21	1.81			7	21	1.67		
MANAGEMENT FEE	7	32	.63			5	20	.80			6	20	.68		
SUBTOTAL ADMIN/PAYRL	7	32	.93			5	20	1.14			6	20	1.14		
INSURANCE	8	33	.38			6	21	.42			7	21	.39		
SUBTOTAL INSUR/SRVCS	8	33	.68			6	21	.72			7	21	.72		
NET OPERATING COSTS	8	33	4.28			6	21	5.13			7	21	4.27		
REAL ESTATE TAXES	7	24	.34			6	21	.39			6	14	.40		
TOTAL OPERATNG COSTS	8	33	4.51			6	21	5.50			7	21	4.29		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP LOS ANGELES, CA 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	328	14.98	11.91	20.21	11	199	20.63	16.02	21.81	19	249	18.49	15.44	22.10
GROSS POSSBLE INCOME	21	328	16.05	12.66	22.60	11	199	22.02	16.06	25.52	19	249	21.35	16.14	26.47
VACANCY/DELIN.RENTS	21	328	.52	.00	2.18	11	199	1.05	.03	2.48	19	249	.06	.00	2.34
TOTAL COLLECTIONS	21	328	14.48	11.70	22.58	11	199	19.54	15.31	25.52	19	249	19.73	15.31	26.11
EXPENSES															
SUBTOTAL UTILITIES	20	320	1.74	1.16	2.15	10	193	1.91	1.77	2.57	19	249	1.84	1.63	2.15
JAN.PAYROLL/CONTRACT	21	328	.51	.41	.70	11	199	.56	.47	.62	19	249	.64	.48	.73
SUBTOT JAN/MAINT/RPR	21	328	1.71	1.28	1.98	11	199	1.95	1.46	2.33	19	249	1.83	1.48	2.33
MANAGEMENT FEE	21	328	.58	.44	.80	11	199	.67	.55	.83	19	249	.73	.63	.86
SUBTOTAL ADMIN/PAYRL	21	328	.85	.65	1.15	11	199	1.13	.89	1.34	19	249	1.13	.83	1.37
INSURANCE	21	328	.26	.16	.72	11	199	.80	.17	.85	19	249	.31	.21	.88
SUBTOTAL INSUR/SRVCS	21	328	.70	.56	1.10	11	199	1.12	.48	1.40	19	249	.91	.62	1.27
NET OPERATING COSTS	20	320	5.69	3.84	6.06	10	193	6.50	5.87	6.94	19	249	6.52	4.80	6.79
REAL ESTATE TAXES	21	328	.90	.54	1.19	11	199	1.28	.63	1.65	19	249	1.09	.57	1.68
TOTAL OPERATNG COSTS	21	328	6.06	4.39	7.37	11	199	7.55	6.33	8.22	19	249	7.49	5.50	8.48

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP LOS ANGELES, CA 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	196	18.34	15.30	20.33	6	87	23.04			16	174	21.74	16.42	22.68
GROSS POSSBLE INCOME	16	196	19.06	16.39	22.98	6	87	25.25			16	174	22.55	18.16	25.58
VACANCY/DELIN.RENTS	16	196	2.12	.00	3.21	6	87	2.78			16	174	2.62	.00	3.21
TOTAL COLLECTIONS	16	196	16.39	14.31	18.66	6	87	22.95			16	174	18.66	15.44	21.87
EXPENSES															
SUBTOTAL UTILITIES	16	196	1.55	1.34	1.99	6	87	1.99			16	174	1.73	1.40	2.17
JAN.PAYROLL/CONTRACT	16	196	.54	.42	.72	6	87	.74			16	174	.62	.48	.74
SUBTOT JAN/MAINT/RPR	16	196	1.42	1.20	1.47	6	87	1.57			16	174	1.53	1.32	1.59
MANAGEMENT FEE	14	171	.66	.57	.84	6	87	.92			14	149	.78	.59	.99
SUBTOTAL ADMIN/PAYRL	15	195	.87	.69	1.03	6	87	1.80			15	172	1.05	.77	1.21
INSURANCE	16	196	.38	.17	.41	6	87	.70			16	174	.41	.20	.42
SUBTOTAL INSUR/SRVCS	16	196	1.03	.68	1.36	6	87	1.84			16	174	1.11	.76	1.40
NET OPERATING COSTS	16	196	4.77	4.03	5.26	6	87	5.98			16	174	5.04	4.46	5.86
REAL ESTATE TAXES	16	196	1.48	.87	1.67	6	87	1.60			16	174	1.65	1.03	2.05
TOTAL OPERATNG COSTS	16	196	6.09	5.31	7.05	6	87	7.64			16	174	6.40	5.51	8.04

SUBURBAN OFFICE BUILDINGS BY AGE GROUP MINNEAPOLIS-S PL., MN 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	198	9.64	8.04	11.32	9	108	10.04			12	100	12.15	10.00	12.21
GROSS POSSBLE INCOME	14	198	10.92	9.64	12.44	9	108	11.17			12	100	13.93	12.50	16.30
VACANCY/DELIN.RENTS	14	198	.99	.21	2.83	9	108	1.12			12	100	1.13	.60	2.75
TOTAL COLLECTIONS	14	198	9.33	7.74	11.38	9	108	9.83			12	100	12.68	9.48	13.32
EXPENSES															
SUBTOTAL UTILITIES	14	198	.98	.83	1.17	9	108	1.05			12	100	1.23	1.14	1.42
JAN.PAYROLL/CONTRACT	14	198	.51	.44	.77	9	108	.54			12	100	.64	.57	.97
SUBTOT JAN/MAINT/RPR	14	198	1.45	.91	1.91	9	108	1.43			12	100	1.61	1.37	1.83
MANAGEMENT FEE	14	198	.43	.25	.54	9	108	.35			12	100	.57	.38	.65
SUBTOTAL ADMIN/PAYRL	14	198	.58	.30	.74	9	108	.54			12	100	.64	.42	.66
INSURANCE	14	198	.14	.07	.16	9	108	.09			12	100	.17	.10	.19
SUBTOTAL INSUR/SRVCS	14	198	.38	.21	.49	9	108	.33			12	100	.41	.35	.61
NET OPERATING COSTS	14	198	3.73	2.41	4.19	9	108	3.65			12	100	3.93	3.18	4.58
REAL ESTATE TAXES	14	198	1.84	1.63	2.17	9	108	1.94			12	100	2.54	1.93	2.72
TOTAL OPERATNG COSTS	14	198	5.88	4.03	5.98	9	108	6.06			12	100	6.40	5.01	7.36

SUBURBAN OFFICE BUILDINGS BY AGE GROUP MINNEAPOLIS-S PL., MN 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	38	578	10.38	8.35	12.76	24	317	12.51	9.46	14.67	26	275	11.87	10.80	14.67
GROSS POSSBLE INCOME	38	578	12.82	10.04	15.31	24	317	14.42	10.80	16.66	26	275	15.64	12.97	17.97
VACANCY/DELIN.RENTS	38	578	1.53	.35	2.36	24	317	1.38	.37	2.84	26	275	2.16	.28	2.84
TOTAL COLLECTIONS	38	578	10.67	8.04	13.29	24	317	12.00	8.01	14.41	26	275	13.91	9.34	15.69
EXPENSES															
SUBTOTAL UTILITIES	38	578	.88	.72	.99	24	317	.99	.83	1.11	26	275	1.09	.93	1.36
JAN.PAYROLL/CONTRACT	37	559	.51	.42	.67	23	298	.56	.44	.63	26	275	.61	.49	.80
SUBTOT JAN/MAINT/RPR	38	578	1.21	1.02	1.35	24	317	1.32	1.17	1.52	26	275	1.40	1.23	1.54
MANAGEMENT FEE	33	545	.52	.32	.64	22	314	.52	.36	.71	21	251	.65	.42	.79
SUBTOTAL ADMIN/PAYRL	38	578	.71	.48	.82	24	317	.70	.52	.78	26	275	.89	.61	.99
INSURANCE	37	569	.11	.09	.21	23	310	.11	.09	.24	26	275	.21	.11	.29
SUBTOTAL INSUR/SRVCS	38	578	.42	.38	.49	24	317	.45	.39	.54	26	275	.51	.44	.68
NET OPERATING COSTS	38	578	3.22	2.74	3.62	24	317	3.48	2.96	3.69	26	275	3.84	3.35	4.24
REAL ESTATE TAXES	38	578	2.35	2.05	2.80	24	317	2.65	2.14	2.90	26	275	2.79	2.57	3.15
TOTAL OPERATNG COSTS	38	578	5.73	4.76	5.98	24	317	6.04	5.45	6.37	26	275	6.67	6.31	7.19

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY AGE GROUP NASHVILLE, TN 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	52	9.66	7.74	10.67	9	44	10.66			10	41	12.05	8.47	12.55
GROSS POSSBLE INCOME	11	52	9.69	7.74	10.67	9	44	10.71			10	41	12.05	8.57	12.82
VACANCY/DELIN.RENTS	11	52	1.08	.76	2.30	9	44	1.10			10	41	1.23	.81	2.64
TOTAL COLLECTIONS	11	52	8.06	6.62	9.21	9	44	9.37			10	41	10.52	7.60	11.72
EXPENSES															
SUBTOTAL UTILITIES	11	52	1.46	1.18	1.92	9	44	1.47			10	41	2.04	1.43	2.26
JAN.PAYROLL/CONTRACT	10	51	.44	.36	.52	8	43	.48			9	40	.53	.50	.59
SUBTOT JAN/MAINT/RPR	11	52	1.00	.68	1.06	9	44	.95			10	41	1.22	.86	1.47
MANAGEMENT FEE	11	52	.31	.27	.39	9	44	.35			10	41	.38	.32	.49
SUBTOTAL ADMIN/PAYRL	11	52	.73	.36	.80	9	44	.78			10	41	.88	.40	.98
INSURANCE	11	52	.12	.09	.14	9	44	.11			10	41	.15	.11	.21
SUBTOTAL INSUR/SRVCS	11	52	.36	.31	.49	9	44	.48			10	41	.46	.38	.54
NET OPERATING COSTS	11	52	3.75	2.84	3.98	9	44	3.71			10	41	4.52	3.21	4.79
REAL ESTATE TAXES	11	52	.67	.44	.78	9	44	.57			10	41	.80	.51	.97
TOTAL OPERATNG COSTS	11	52	4.26	3.64	4.67	9	44	4.28			10	41	5.09	4.25	5.49

SUBURBAN OFFICE BUILDINGS BY AGE GROUP NASHVILLE, TN 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	93	12.57			5	45	13.07			4	49	14.50		
GROSS POSSBLE INCOME	8	93	12.99			5	45	13.48			4	49	14.98		
VACANCY/DELIN.RENTS	8	93	2.65			5	45	2.07			4	49	6.52		
TOTAL COLLECTIONS	8	93	9.34			5	45	9.56			4	49	10.60		
EXPENSES															
SUBTOTAL UTILITIES	8	93	1.69			5	45	1.86			4	49	1.99		
JAN.PAYROLL/CONTRACT	8	93	.37			5	45	.35			4	49	.42		
SUBTOT JAN/MAINT/RPR	8	93	.75			5	45	.82			4	49	.91		
MANAGEMENT FEE	8	93	.30			5	45	.25			4	49	.35		
SUBTOTAL ADMIN/PAYRL	8	93	.41			5	45	.43			4	49	.49		
INSURANCE	6	71	.57			3	23	.58			4	49	.80		
SUBTOTAL INSUR/SRVCS	8	93	.43			5	45	.30			4	49	1.01		
NET OPERATING COSTS	8	93	3.38			5	45	3.44			4	49	4.48		
REAL ESTATE TAXES	7	86	.95			5	45	.67			3	43	1.11		
TOTAL OPERATNG COSTS	8	93	3.94			5	45	3.94			4	49	4.82		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP OKLAHOMA CITY, OK 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	59	5.74	5.42	6.98	8	32	6.70			10	39	6.92	6.78	8.12
GROSS POSSBLE INCOME	11	59	5.76	5.42	8.01	8	32	6.71			10	39	6.97	6.91	9.31
VACANCY/DELIN.RENTS	11	59	1.87	.67	2.38	8	32	2.61			10	39	2.16	.74	3.03
TOTAL COLLECTIONS	11	59	4.78	3.00	6.04	8	32	5.79			10	39	6.66	3.75	7.94
EXPENSES															
SUBTOTAL UTILITIES	11	59	1.03	.97	1.56	8	32	1.27			10	39	1.35	1.28	2.11
JAN.PAYROLL/CONTRACT	11	59	.36	.34	.42	8	32	.47			10	39	.47	.42	.56
SUBTOT JAN/MAINT/RPR	11	59	1.24	.83	1.34	8	32	1.41			10	39	1.55	1.01	1.60
MANAGEMENT FEE	11	59	.26	.18	.31	8	32	.28			10	39	.30	.22	.38
SUBTOTAL ADMIN/PAYRL	11	59	.42	.33	.54	8	32	.45			10	39	.49	.43	.60
INSURANCE	11	59	.15	.14	.18	8	32	.17			10	39	.20	.18	.23
SUBTOTAL INSUR/SRVCS	11	59	.42	.36	.48	8	32	.51			10	39	.55	.43	.59
NET OPERATING COSTS	11	59	3.76	2.97	4.03	8	32	4.22			10	39	4.64	3.86	4.98
REAL ESTATE TAXES	11	59	.41	.34	.43	8	32	.43			10	39	.49	.42	.58
TOTAL OPERATNG COSTS	11	59	4.17	3.40	4.43	8	32	4.64			10	39	5.11	4.28	5.52

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY AGE GROUP OKLAHOMA CITY, OK 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	166	8.87	8.00	12.21	7	91	9.94			18	148	10.32	8.78	12.59
GROSS POSSBLE INCOME	18	166	8.94	8.24	12.22	7	91	9.94			18	148	10.41	8.86	13.38
VACANCY/DELIN.RENTS	18	166	2.21	.74	3.20	7	91	2.71			18	148	2.31	.80	3.34
TOTAL COLLECTIONS	18	166	7.54	5.25	11.89	7	91	8.27			18	148	8.27	5.95	12.88
EXPENSES															
SUBTOTAL UTILITIES	18	166	1.15	.98	1.33	7	91	1.16			18	148	1.35	1.09	1.47
JAN.PAYROLL/CONTRACT	18	166	.43	.37	.56	7	91	.43			18	148	.48	.40	.62
SUBTOT JAN/MAINT/RPR	18	166	.99	.87	1.17	7	91	1.09			18	148	1.13	.92	1.24
MANAGEMENT FEE	18	166	.35	.30	.53	7	91	.33			18	148	.38	.34	.58
SUBTOTAL ADMIN/PAYRL	18	166	.63	.45	.80	7	91	.79			18	148	.74	.49	.94
INSURANCE	17	157	.13	.09	.18	7	91	.12			17	140	.15	.09	.20
SUBTOTAL INSUR/SRVCS	18	166	.39	.29	.51	7	91	.41			18	148	.46	.32	.54
NET OPERATING COSTS	18	166	3.21	2.98	3.68	7	91	3.26			18	148	3.51	3.33	3.79
REAL ESTATE TAXES	17	163	.47	.42	.57	7	91	.52			17	146	.54	.46	.69
TOTAL OPERATNG COSTS	18	166	3.76	3.46	4.13	7	91	3.76			18	148	4.07	3.80	4.27

SUBURBAN OFFICE BUILDINGS BY AGE GROUP ST. LOUIS, MO 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	152	10.82	10.18	11.34	6	67	11.70			15	80	12.27	10.92	13.02
GROSS POSSBLE INCOME	17	152	11.68	10.92	12.16	6	67	12.45			15	80	13.12	11.87	13.79
VACANCY/DELIN.RENTS	17	152	.96	.00	1.61	6	67	.20			15	80	1.10	.00	2.00
TOTAL COLLECTIONS	17	152	11.07	7.93	11.74	6	67	12.25			15	80	11.46	9.60	12.76
EXPENSES															
SUBTOTAL UTILITIES	17	152	1.75	1.62	1.93	6	67	2.22			15	80	1.89	1.70	2.25
JAN.PAYROLL/CONTRACT	17	152	.59	.46	.74	6	67	.81			15	80	.59	.47	.84
SUBTOT JAN/MAINT/RPR	17	152	1.26	1.08	1.68	6	67	2.23			15	80	1.34	1.16	1.67
MANAGEMENT FEE	17	152	.44	.27	.59	6	67	.40			15	80	.57	.43	.68
SUBTOTAL ADMIN/PAYRL	17	152	.64	.39	.97	6	67	.55			15	80	.76	.49	1.08
INSURANCE	16	127	.17	.16	.20	5	48	.20			15	80	.19	.16	.22
SUBTOTAL INSUR/SRVCS	17	152	.47	.37	.51	6	67	.53			15	80	.49	.38	.57
NET OPERATING COSTS	16	151	4.62	3.79	4.92	5	66	5.92			14	79	4.47	4.19	5.69
REAL ESTATE TAXES	15	124	1.05	.94	1.18	5	48	1.08			14	77	1.19	1.10	1.28
TOTAL OPERATNG COSTS	16	151	5.41	4.62	6.26	5	66	6.96			14	79	5.49	5.22	7.16

SUBURBAN OFFICE BUILDINGS BY AGE GROUP ST. LOUIS, MO 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	173	12.54	11.53	14.25	7	47	12.25			21	143	13.93	12.35	15.74
GROSS POSSBLE INCOME	22	173	14.26	11.97	15.18	7	47	13.15			21	143	15.76	13.54	16.56
VACANCY/DELIN.RENTS	22	173	1.32	.00	2.85	7	47	.43			21	143	.80	.00	3.17
TOTAL COLLECTIONS	22	173	11.95	11.12	13.95	7	47	13.15			21	143	13.41	11.87	15.50
EXPENSES															
SUBTOTAL UTILITIES	21	172	1.61	1.32	1.92	7	47	1.86			20	142	1.81	1.62	2.15
JAN.PAYROLL/CONTRACT	20	160	.52	.45	.59	7	47	.63			19	131	.55	.48	.65
SUBTOT JAN/MAINT/RPR	22	173	1.10	.91	1.23	7	47	1.15			21	143	1.24	1.02	1.41
MANAGEMENT FEE	22	173	.54	.39	.57	7	47	.59			21	143	.58	.47	.63
SUBTOTAL ADMIN/PAYRL	22	173	.66	.54	.76	7	47	.73			21	143	.71	.59	.82
INSURANCE	21	153	.16	.10	.19	6	28	.20			20	123	.17	.11	.20
SUBTOTAL INSUR/SRVCS	22	173	.41	.30	.51	7	47	.45			21	143	.44	.34	.60
NET OPERATING COSTS	22	173	4.09	3.31	4.26	7	47	4.33			21	143	4.35	3.79	4.73
REAL ESTATE TAXES	22	173	1.30	1.12	1.48	7	47	1.51			21	143	1.43	1.21	1.65
TOTAL OPERATNG COSTS	22	173	5.33	4.53	5.52	7	47	5.65			21	143	5.97	5.19	6.24

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP WASHINGTON, DC 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	10	64	10.94	8.65	12.71	8	59	12.71			9	38	11.57		
GROSS POSSBLE INCOME	10	64	12.01	10.38	13.94	8	59	15.49			9	38	12.80		
VACANCY/DELIN.RENTS	10	64	.09	.00	.16	8	59	.10			9	38	.00		
TOTAL COLLECTIONS	10	64	11.66	10.38	13.85	8	59	15.39			9	38	12.66		
EXPENSES															
SUBTOTAL UTILITIES	8	57	1.40	1.21	1.53	8	59	1.59			7	32	1.59		
JAN.PAYROLL/CONTRACT	9	64	.73	.62	.83	7	58	.75			8	38	.83		
SUBTOT JAN/MAINT/RPR	10	64	1.85	1.35	2.26	8	59	2.39			9	38	1.73		
MANAGEMENT FEE	9	64	.57	.29	.69	7	58	.77			8	38	.50		
SUBTOTAL ADMIN/PAYRL	9	64	.76	.39	.92	7	58	.97			8	38	.67		
INSURANCE	9	64	.15	.13	.15	6	49	.15			7	29	.15		
SUBTOTAL INSUR/SRVCS	10	64	.50	.30	.81	8	59	.36			9	38	.40		
NET OPERATING COSTS	10	64	4.85	2.74	5.16	8	59	5.04			9	38	4.47		
REAL ESTATE TAXES	10	64	1.08	.67	1.21	8	59	1.11			9	38	1.12		
TOTAL OPERATNG COSTS	10	64	5.42	3.41	6.31	8	59	6.49			9	38	5.38		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP WASHINGTON, DC 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	47	739	12.04	9.79	13.53	32	535	13.37	11.92	14.72	28	344	14.31	11.88	15.88
GROSS POSSBLE INCOME	47	739	13.66	11.96	16.07	32	535	15.91	14.03	17.77	28	344	16.37	12.83	18.73
VACANCY/DELIN.RENTS	47	739	.40	.00	1.18	32	535	.66	.09	1.66	28	344	.39	.00	1.00
TOTAL COLLECTIONS	47	739	13.04	10.62	14.86	32	535	14.65	12.61	17.07	28	344	16.02	13.21	18.18
EXPENSES															
SUBTOTAL UTILITIES	46	730	1.56	1.20	1.74	31	526	1.64	1.25	1.84	27	334	1.87	1.52	1.96
JAN.PAYROLL/CONTRACT	46	730	.68	.55	.81	31	526	.77	.64	.88	27	334	.73	.63	.89
SUBTOT JAN/MAINT/RPR	47	739	1.78	1.27	2.07	32	535	1.96	1.35	2.37	28	344	2.15	1.51	2.45
MANAGEMENT FEE	45	651	.50	.32	.72	31	507	.68	.36	.81	26	269	.63	.37	.88
SUBTOTAL ADMIN/PAYRL	47	739	.73	.53	1.09	32	535	1.03	.70	1.16	28	344	.82	.65	1.22
INSURANCE	47	739	.16	.11	.20	32	535	.17	.13	.21	28	344	.22	.14	.28
SUBTOTAL INSUR/SRVCS	47	739	.54	.34	.79	32	535	.60	.36	.83	28	344	.55	.36	.92
NET OPERATING COSTS	47	739	4.74	4.12	5.38	32	535	5.39	4.41	5.91	28	344	5.66	4.22	6.36
REAL ESTATE TAXES	46	738	1.19	.99	1.32	32	535	1.33	1.14	1.44	27	343	1.25	1.12	1.44
TOTAL OPERATNG COSTS	47	739	5.91	5.29	6.55	32	535	6.68	5.42	7.35	28	344	6.99	5.42	7.63

SUBURBAN OFFICE BUILDINGS BY AGE GROUP WASHINGTON, DC 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	47	958	14.26	11.55	15.98	37	623	16.45	14.75	19.38	24	224	16.84	14.51	18.89
GROSS POSSBLE INCOME	47	958	15.57	13.69	18.30	37	623	18.56	16.19	22.72	24	224	17.96	15.35	20.67
VACANCY/DELIN.RENTS	47	958	.53	.08	1.75	37	623	.38	.05	2.21	24	224	.89	.17	2.25
TOTAL COLLECTIONS	47	958	14.39	12.32	16.93	37	623	17.43	15.18	21.57	24	224	17.74	14.59	19.89
EXPENSES															
SUBTOTAL UTILITIES	46	940	1.32	.90	1.56	36	610	1.43	1.19	1.63	23	211	1.68	1.26	1.86
JAN.PAYROLL/CONTRACT	46	940	.64	.50	.75	36	610	.75	.70	.83	23	211	.84	.60	.93
SUBTOT JAN/MAINT/RPR	47	958	1.30	.99	1.56	37	623	1.58	1.44	1.91	24	224	1.66	1.24	1.76
MANAGEMENT FEE	47	958	.57	.36	.75	37	623	.71	.48	.98	24	224	.60	.45	.80
SUBTOTAL ADMIN/PAYRL	47	958	.84	.67	1.19	37	623	1.11	.77	1.49	24	224	.91	.73	1.40
INSURANCE	46	952	.15	.10	.23	37	623	.19	.15	.24	23	217	.27	.12	.34
SUBTOTAL INSUR/SRVCS	47	958	.60	.43	.83	37	623	.85	.66	.96	24	224	.93	.48	1.16
NET OPERATING COSTS	47	958	4.17	3.27	4.79	37	623	5.01	4.13	5.58	24	224	4.92	4.34	5.79
REAL ESTATE TAXES	47	958	1.19	.99	1.43	37	623	1.48	1.38	1.55	24	224	1.54	1.29	1.59
TOTAL OPERATNG COSTS	47	958	5.41	4.57	6.11	37	623	6.57	5.60	7.03	24	224	6.48	5.63	7.58

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE ATLANTA, GA $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	5	165	9.35			1	29	10.17			5	123	11.43		
GROSS POSSBLE INCOME	5	165	9.54			1	29	13.23			5	123	12.26		
VACANCY/DELIN.RENTS	5	165	.89			1	29	1.66			5	123	1.86		
TOTAL COLLECTIONS	5	165	9.54			1	29	11.57			5	123	11.34		
EXPENSES															
SUBTOTAL UTILITIES	5	165	1.67			1	29	1.45			5	123	1.99		
JAN.PAYROLL/CONTRACT	5	165	.62			1	29	.30			5	123	.74		
SUBTOT JAN/MAINT/RPR	5	165	1.31			1	29	1.04			5	123	1.58		
MANAGEMENT FEE	2	79	.19			1	29	.22			2	64	.25		
SUBTOTAL ADMIN/PAYRL	5	165	.38			1	29	.49			5	123	.53		
INSURANCE	5	165	.06			1	29	.17			5	123	.13		
SUBTOTAL INSUR/SRVCS	5	165	.56			1	29	.57			5	123	.68		
NET OPERATING COSTS	5	165	4.14			1	29	3.55			5	123	4.93		
REAL ESTATE TAXES	5	165	.99			1	29	1.15			5	123	1.29		
TOTAL OPERATNG COSTS	5	165	5.18			1	29	4.71			5	123	6.09		

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE ATLANTA, GA $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	6	199	11.82			2	52	14.38			4	115	13.53		
GROSS POSSBLE INCOME	6	199	14.26			2	52	18.93			4	115	16.56		
VACANCY/DELIN.RENTS	6	199	1.88			2	52	2.46			4	115	2.23		
TOTAL COLLECTIONS	6	199	12.05			2	52	17.34			4	115	13.99		
EXPENSES															
SUBTOTAL UTILITIES	6	199	1.72			2	52	1.88			4	115	1.73		
JAN.PAYROLL/CONTRACT	6	199	.65			2	52	.82			4	115	.81		
SUBTOT JAN/MAINT/RPR	6	199	1.69			2	52	2.71			4	115	2.03		
MANAGEMENT FEE	4	140	.38			1	15	.88			3	102	.29		
SUBTOTAL ADMIN/PAYRL	6	199	1.72			2	52	2.72			4	115	2.00		
INSURANCE	6	199	.14			2	52	.24			4	115	.16		
SUBTOTAL INSUR/SRVCS	6	199	.82			2	52	.98			4	115	.85		
NET OPERATING COSTS	6	199	5.42			2	52	8.11			4	115	6.29		
REAL ESTATE TAXES	6	199	1.48			2	52	1.62			4	115	2.05		
TOTAL OPERATNG COSTS	6	199	6.91			2	52	9.31			4	115	8.34		

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE PITTSBURGH, PA $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	10	176	12.38	11.34	13.59	6	97	13.44			9	117	14.98		
GROSS POSSBLE INCOME	10	176	13.89	12.10	14.57	6	97	15.80			9	117	16.00		
VACANCY/DELIN.RENTS	10	176	1.52	.00	2.26	6	97	1.83			9	117	2.01		
TOTAL COLLECTIONS	10	176	11.58	11.47	12.10	6	97	12.71			9	117	13.76		
EXPENSES															
SUBTOTAL UTILITIES	10	176	1.67	1.06	1.79	6	97	1.76			9	117	1.89		
JAN.PAYROLL/CONTRACT	10	176	.84	.56	.92	6	97	.94			9	117	.96		
SUBTOT JAN/MAINT/RPR	10	176	1.71	1.34	2.21	6	97	1.92			9	117	2.21		
MANAGEMENT FEE	10	176	.49	.28	.58	6	97	.57			9	117	.46		
SUBTOTAL ADMIN/PAYRL	10	176	.93	.64	1.11	6	97	1.20			9	117	.94		
INSURANCE	9	150	.24	.16	.27	6	97	.28			8	96	.31		
SUBTOTAL INSUR/SRVCS	10	176	.57	.46	.75	6	97	.79			9	117	.74		
NET OPERATING COSTS	10	176	4.90	3.68	5.59	6	97	5.50			9	117	5.88		
REAL ESTATE TAXES	9	150	1.36	1.20	1.59	6	97	1.53			8	96	1.97		
TOTAL OPERATNG COSTS	10	176	6.00	4.85	7.07	6	97	7.04			9	117	7.19		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE PITTSBURGH, PA $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	473	14.62			5	265	18.46			7	254	19.47		
GROSS POSSBLE INCOME	9	473	18.09			5	265	18.99			7	254	21.45		
VACANCY/DELIN.RENTS	9	473	1.73			5	265	.19			7	254	2.96		
TOTAL COLLECTIONS	9	473	18.09			5	265	18.99			7	254	21.45		
EXPENSES															
SUBTOTAL UTILITIES	9	473	1.21			5	265	1.47			7	254	1.55		
JAN.PAYROLL/CONTRACT	9	473	.83			5	265	.80			7	254	1.08		
SUBTOT JAN/MAINT/RPR	9	473	1.76			5	265	1.82			7	254	2.71		
MANAGEMENT FEE	8	311	.25			4	120	.37			7	254	.27		
SUBTOTAL ADMIN/PAYRL	9	473	.76			5	265	.85			7	254	.98		
INSURANCE	9	473	.21			5	265	.25			7	254	.26		
SUBTOTAL INSUR/SRVCS	9	473	.65			5	265	.69			7	254	1.04		
NET OPERATING COSTS	9	473	4.99			5	265	4.99			7	254	6.58		
REAL ESTATE TAXES	9	473	1.82			5	265	1.98			7	254	3.01		
TOTAL OPERATNG COSTS	9	473	7.13			5	265	7.71			7	254	8.40		

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE WASHINGTON, DC $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	224	11.27			6	126	13.77			4	56	14.72		
GROSS POSSBLE INCOME	9	224	13.30			6	126	17.78			4	56	17.17		
VACANCY/DELIN.RENTS	9	224	.57			6	126	.84			4	56	.81		
TOTAL COLLECTIONS	9	224	12.11			6	126	16.67			4	56	16.56		
EXPENSES															
SUBTOTAL UTILITIES	9	224	.99			6	126	1.57			4	56	1.24		
JAN.PAYROLL/CONTRACT	9	224	.63			6	126	.92			4	56	.82		
SUBTOT JAN/MAINT/RPR	9	224	1.34			6	126	1.85			4	56	1.87		
MANAGEMENT FEE	9	224	.53			6	126	.76			4	56	.58		
SUBTOTAL ADMIN/PAYRL	9	224	.73			6	126	1.03			4	56	1.16		
INSURANCE	9	224	.18			6	126	.17			4	56	.25		
SUBTOTAL INSUR/SRVCS	9	224	.29			6	126	.38			4	56	.59		
NET OPERATING COSTS	9	224	3.57			6	126	4.90			4	56	4.56		
REAL ESTATE TAXES	9	224	1.99			6	126	3.14			4	56	2.69		
TOTAL OPERATNG COSTS	9	224	5.68			6	126	8.65			4	56	6.76		

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE WASHINGTON, DC $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	26	695	14.09	11.96	18.79	18	398	20.18	16.93	21.16	11	199	22.47	17.26	22.90
GROSS POSSBLE INCOME	26	695	16.98	14.22	21.55	18	398	23.93	20.82	26.87	11	199	24.83	20.89	26.32
VACANCY/DELIN.RENTS	26	695	.62	.01	2.01	18	398	.95	.09	3.40	11	199	.64	.00	1.52
TOTAL COLLECTIONS	26	695	16.02	13.36	20.23	18	398	21.89	18.68	24.55	11	199	23.31	20.20	25.68
EXPENSES															
SUBTOTAL UTILITIES	26	695	1.39	1.13	1.53	18	398	1.93	1.45	2.14	11	199	1.66	.66	1.74
JAN.PAYROLL/CONTRACT	26	695	.69	.60	.87	18	398	.96	.85	1.01	11	199	1.01	.87	1.04
SUBTOT JAN/MAINT/RPR	26	695	1.60	1.45	1.83	18	398	2.25	1.88	2.54	11	199	2.02	1.74	2.11
MANAGEMENT FEE	26	695	.65	.48	.73	18	398	.97	.71	1.04	11	199	.65	.57	.77
SUBTOTAL ADMIN/PAYRL	26	695	.94	.82	1.10	18	398	1.39	1.11	1.55	11	199	1.14	.91	1.31
INSURANCE	26	695	.14	.13	.17	18	398	.19	.18	.22	11	199	.19	.16	.21
SUBTOTAL INSUR/SRVCS	26	695	.40	.32	.57	18	398	.52	.38	.65	11	199	.59	.41	.68
NET OPERATING COSTS	26	695	4.37	3.72	5.03	18	398	6.21	5.38	7.05	11	199	5.25	4.32	5.99
REAL ESTATE TAXES	25	681	2.06	1.85	2.86	17	384	3.10	2.83	3.45	10	189	3.21	1.74	3.61
TOTAL OPERATNG COSTS	26	695	7.00	5.99	8.00	18	398	9.70	8.71	11.06	11	199	8.43	5.97	9.13

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS RENTAL RANGE CHICAGO, IL $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	52	8.75			8	45	9.24			7	43	9.18		
GROSS POSSBLE INCOME	9	52	9.04			8	45	9.88			7	43	9.88		
VACANCY/DELIN.RENTS	9	52	.12			8	45	.12			7	43	.10		
TOTAL COLLECTIONS	9	52	7.89			8	45	8.21			7	43	8.35		
EXPENSES															
SUBTOTAL UTILITIES	9	52	.21			8	45	.22			7	43	.21		
JAN.PAYROLL/CONTRACT	7	50	.05			6	43	.05			6	42	.05		
SUBTOT JAN/MAINT/RPR	9	52	.73			8	45	.76			7	43	.44		
MANAGEMENT FEE	9	52	.30			8	45	.31			7	43	.30		
SUBTOTAL ADMIN/PAYRL	9	52	.56			8	45	.56			7	43	.57		
INSURANCE	9	52	.13			8	45	.20			7	43	.20		
SUBTOTAL INSUR/SRVCS	9	52	.36			8	45	.43			7	43	.38		
NET OPERATING COSTS	9	52	1.74			8	45	1.84			7	43	1.66		
REAL ESTATE TAXES	9	52	2.05			8	45	2.17			7	43	2.20		
TOTAL OPERATNG COSTS	9	52	4.03			8	45	4.03			7	43	4.18		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE CHICAGO, IL $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	113	10.80	9.47	11.23	9	93	11.23			9	78	11.23		
GROSS POSSBLE INCOME	12	113	11.90	11.29	12.22	9	93	12.59			9	78	11.96		
VACANCY/DELIN.RENTS	12	113	1.42	.00	1.74	9	93	.70			9	78	1.75		
TOTAL COLLECTIONS	12	113	10.02	8.33	11.29	9	93	11.61			9	78	10.44		
EXPENSES															
SUBTOTAL UTILITIES	12	113	.95	.43	1.46	9	93	1.03			9	78	.61		
JAN.PAYROLL/CONTRACT	11	109	.49	.12	.61	9	93	.58			8	74	.51		
SUBTOT JAN/MAINT/RPR	12	113	1.01	.66	1.46	9	93	1.13			9	78	.77		
MANAGEMENT FEE	10	94	.42	.36	.54	7	77	.45			8	73	.54		
SUBTOTAL ADMIN/PAYRL	11	101	.63	.20	.69	8	82	.68			9	78	.70		
INSURANCE	12	113	.15	.11	.22	9	93	.14			9	78	.15		
SUBTOTAL INSUR/SRVCS	12	113	.54	.34	.62	9	93	.63			9	78	.51		
NET OPERATING COSTS	12	113	2.82	2.22	3.81	9	93	3.08			9	78	2.40		
REAL ESTATE TAXES	12	113	1.59	1.10	2.03	9	93	1.61			9	78	1.66		
TOTAL OPERATNG COSTS	12	113	4.06	3.64	5.71	9	93	4.64			9	78	4.06		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE CHICAGO, IL $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	139	12.29			5	96	13.69			7	103	14.40		
GROSS POSSBLE INCOME	7	139	14.48			5	96	14.48			7	103	15.23		
VACANCY/DELIN.RENTS	7	139	1.37			5	96	1.47			7	103	1.68		
TOTAL COLLECTIONS	7	139	12.23			5	96	13.29			7	103	13.81		
EXPENSES															
SUBTOTAL UTILITIES	7	139	1.00			5	96	1.10			7	103	1.16		
JAN.PAYROLL/CONTRACT	7	139	.51			5	96	.55			7	103	.63		
SUBTOT JAN/MAINT/RPR	7	139	1.19			5	96	1.41			7	103	1.46		
MANAGEMENT FEE	5	43	.48			3	24	.53			5	38	.58		
SUBTOTAL ADMIN/PAYRL	7	139	.47			5	96	.50			7	103	.57		
INSURANCE	7	139	.14			5	96	.12			7	103	.14		
SUBTOTAL INSUR/SRVCS	7	139	.47			5	96	.48			7	103	.54		
NET OPERATING COSTS	7	139	3.38			5	96	3.81			7	103	3.83		
REAL ESTATE TAXES	7	139	2.08			5	96	2.66			7	103	2.94		
TOTAL OPERATNG COSTS	7	139	5.56			5	96	6.08			7	103	6.54		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DALLAS, TX $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	339	8.01	7.48	8.57	6	63	8.01			14	269	8.64	8.35	9.00
GROSS POSSBLE INCOME	18	339	8.18	7.71	9.54	6	63	8.19			14	269	8.96	8.57	9.95
VACANCY/DELIN.RENTS	18	339	1.78	.05	2.67	6	63	2.67			14	269	2.18	.13	2.88
TOTAL COLLECTIONS	18	339	7.07	5.49	8.05	6	63	6.83			14	269	7.76	5.87	8.57
EXPENSES															
SUBTOTAL UTILITIES	18	339	1.29	1.02	1.45	6	63	1.32			14	269	1.38	1.12	1.62
JAN.PAYROLL/CONTRACT	17	337	.37	.29	.42	6	63	.41			13	267	.39	.30	.43
SUBTOT JAN/MAINT/RPR	18	339	.94	.81	1.30	6	63	.94			14	269	.98	.91	1.44
MANAGEMENT FEE	18	339	.30	.20	.36	6	63	.30			14	269	.32	.21	.35
SUBTOTAL ADMIN/PAYRL	18	339	.69	.38	.96	6	63	.57			14	269	.70	.44	1.00
INSURANCE	17	272	.14	.07	.19	6	63	.19			13	211	.13	.06	.17
SUBTOTAL INSUR/SRVCS	18	339	.54	.32	.59	6	63	.46			14	269	.59	.34	.64
NET OPERATING COSTS	18	339	3.62	2.76	3.89	6	63	3.71			14	269	3.99	3.31	4.34
REAL ESTATE TAXES	18	339	1.14	.82	1.30	6	63	1.32			14	269	[illegible]	.83	1.34
TOTAL OPERATNG COSTS	18	339	4.96	3.94	5.14	6	63	5.05			14	269	[illegible]	4.21	5.68

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DALLAS, TX $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	38	839	9.92	9.28	10.93	12	250	11.03	10.55	11.97	32	531	10.81	10.50	12.00
GROSS POSSBLE INCOME	38	839	10.61	9.65	11.64	12	250	12.07	11.03	12.40	32	531	11.33	10.87	12.65
VACANCY/DELIN.RENTS	38	839	2.27	.73	3.74	12	250	2.57	1.08	3.50	32	531	2.59	1.32	4.12
TOTAL COLLECTIONS	38	839	8.19	5.99	10.18	12	250	[illegible]	7.68	11.03	32	531	9.38	6.93	10.86
EXPENSES															
SUBTOTAL UTILITIES	38	839	1.31	1.12	1.54	12	250	1.60	1.31	1.74	32	531	1.44	1.26	1.65
JAN.PAYROLL/CONTRACT	38	839	.44	.36	.52	12	250	.49	.44	.57	32	531	.50	.44	.59
SUBTOT JAN/MAINT/RPR	38	839	1.20	.98	1.39	12	250	1.36	1.05	1.48	32	531	1.31	1.12	1.60
MANAGEMENT FEE	36	800	.26	.21	.38	10	214	.37	.22	.51	32	531	.29	.25	.35
SUBTOTAL ADMIN/PAYRL	38	839	.68	.45	.96	12	250	.99	.45	1.07	32	531	.73	.53	.99
INSURANCE	37	833	.12	.06	.17	12	250	.18	.16	.22	31	526	.12	.06	.17
SUBTOTAL INSUR/SRVCS	38	839	.48	.41	.64	12	250	.53	.43	.66	32	531	.53	.45	.64
NET OPERATING COSTS	38	839	3.68	3.35	4.34	12	250	4.71	3.46	5.15	32	531	4.08	3.68	4.71
REAL ESTATE TAXES	37	833	1.04	.98	1.31	12	250	1.23	.77	1.37	31	526	1.18	1.09	1.45
TOTAL OPERATNG COSTS	37	833	4.72	4.35	5.83	12	250	6.08	4.26	6.46	31	526	5.23	4.89	5.60

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DALLAS, TX $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	29	550	12.95	12.30	13.46	16	282	13.82	12.33	14.15	24	409	14.17	13.40	14.77
GROSS POSSBLE INCOME	29	550	13.59	12.92	14.17	16	282	14.32	13.52	14.66	24	409	14.78	14.15	15.59
VACANCY/DELIN.RENTS	29	550	3.39	1.50	4.55	16	282	3.62	1.75	5.39	24	409	3.54	1.70	4.69
TOTAL COLLECTIONS	29	550	10.30	8.52	12.06	16	282	9.89	8.23	12.77	24	409	11.27	9.84	13.70
EXPENSES															
SUBTOTAL UTILITIES	28	544	1.29	1.09	1.42	16	282	1.45	1.38	1.59	23	403	1.41	1.17	1.58
JAN.PAYROLL/CONTRACT	28	544	.42	.36	.49	16	282	.46	.40	.57	23	403	.46	.40	.50
SUBTOT JAN/MAINT/RPR	29	550	1.01	.95	1.24	16	282	1.09	1.02	1.46	24	409	1.13	.99	1.40
MANAGEMENT FEE	27	502	.34	.30	.57	15	280	.39	.34	.63	22	364	.37	.33	.59
SUBTOTAL ADMIN/PAYRL	28	548	.92	.66	1.06	15	280	.99	.87	1.14	23	407	.94	.63	1.18
INSURANCE	29	550	.13	.10	.16	16	282	.14	.11	.15	24	409	.14	.10	.19
SUBTOTAL INSUR/SRVCS	29	550	.53	.45	.60	16	282	.55	.47	.59	24	409	.58	.49	.62
NET OPERATING COSTS	29	550	3.79	3.36	4.06	16	282	4.18	3.75	4.47	24	409	4.06	3.63	4.32
REAL ESTATE TAXES	29	550	1.19	.99	1.37	16	282	1.28	.87	1.46	24	409	1.27	1.13	1.40
TOTAL OPERATNG COSTS	29	550	4.90	4.51	5.41	16	282	5.66	4.80	5.99	24	409	5.36	4.83	5.75

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES *SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.*

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DALLAS, TX $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	27	751	17.12	14.89	18.00	15	429	16.93	16.11	17.95	23	484	18.42	17.00	20.28
GROSS POSSBLE INCOME	27	751	18.50	16.42	19.49	15	429	18.49	16.14	19.87	23	484	19.72	18.49	22.14
VACANCY/DELIN.RENTS	27	751	3.61	.59	7.08	15	429	3.61	1.45	7.50	23	484	4.20	2.06	8.84
TOTAL COLLECTIONS	27	751	14.29	11.26	16.61	15	429	14.77	8.14	15.93	23	484	14.87	10.57	18.56
EXPENSES															
SUBTOTAL UTILITIES	27	751	1.25	1.08	1.36	15	429	1.27	1.04	1.41	23	484	1.36	1.19	1.49
JAN.PAYROLL/CONTRACT	26	750	.48	.43	.55	14	428	.51	.45	.60	23	484	.54	.45	.60
SUBTOT JAN/MAINT/RPR	27	751	1.08	1.00	1.20	15	429	1.17	.97	1.23	23	484	1.21	1.04	1.44
MANAGEMENT FEE	26	702	.45	.32	.62	15	429	.40	.31	.62	22	437	.45	.34	.65
SUBTOTAL ADMIN/PAYRL	27	751	1.00	.73	1.33	15	429	.98	.79	1.30	23	484	1.07	.78	1.51
INSURANCE	27	751	.13	.11	.16	15	429	.14	.13	.17	23	484	.15	.11	.17
SUBTOTAL INSUR/SRVCS	27	751	.47	.40	.55	15	429	.49	.43	.57	23	484	.51	.45	.60
NET OPERATING COSTS	27	751	3.91	3.43	4.47	15	429	3.91	3.50	4.82	23	484	4.15	3.77	4.90
REAL ESTATE TAXES	27	751	1.41	1.14	1.52	15	429	1.48	1.16	1.61	23	484	1.48	1.19	1.69
TOTAL OPERATNG COSTS	27	751	5.48	4.80	5.78	15	429	5.52	4.71	6.30	23	484	5.81	4.88	6.49

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DENVER, CO $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	20	154	11.28	10.31	11.80	14	87	11.43	11.00	12.41	9	80	11.37		
GROSS POSSBLE INCOME	19	148	11.62	10.59	12.32	13	82	11.71	11.13	12.71	9	80	12.79		
VACANCY/DELIN.RENTS	20	154	1.95	.62	3.12	14	87	2.27	.62	4.16	9	80	2.22		
TOTAL COLLECTIONS	20	154	10.65	7.59	11.34	14	87	10.77	8.17	11.44	9	80	10.94		
EXPENSES															
SUBTOTAL UTILITIES	20	154	1.22	1.12	1.44	14	87	1.21	1.15	1.62	9	80	1.25		
JAN.PAYROLL/CONTRACT	20	154	.55	.40	.69	14	87	.55	.39	.69	9	80	.54		
SUBTOT JAN/MAINT/RPR	20	154	1.20	1.01	1.32	14	87	1.23	.96	1.38	9	80	1.27		
MANAGEMENT FEE	19	149	.46	.35	.49	13	83	.46	.41	.54	8	77	.50		
SUBTOTAL ADMIN/PAYRL	20	154	.56	.46	.64	14	87	.56	.46	.64	9	80	.60		
INSURANCE	19	147	.12	.10	.17	14	87	.17	.10	.19	8	75	.11		
SUBTOTAL INSUR/SRVCS	20	154	.47	.41	.66	14	87	.60	.46	.66	9	80	.46		
NET OPERATING COSTS	20	154	3.54	3.16	3.97	14	87	3.44	3.22	4.16	9	80	3.79		
REAL ESTATE TAXES	20	154	1.23	1.08	1.66	14	87	1.51	1.16	1.88	9	80	1.32		
TOTAL OPERATNG COSTS	20	154	4.76	4.44	5.24	14	87	5.00	4.59	5.71	9	80	5.03		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DENVER, CO $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	167	13.74	12.83	14.00	14	154	13.88	13.32	14.33	9	87	15.22		
GROSS POSSBLE INCOME	16	167	14.44	14.00	14.71	14	154	14.73	14.00	15.69	9	87	16.98		
VACANCY/DELIN.RENTS	16	167	2.98	.88	3.75	14	154	3.72	.88	5.20	9	87	3.75		
TOTAL COLLECTIONS	16	167	12.26	10.47	13.41	14	154	12.26	9.77	13.39	9	87	12.63		
EXPENSES															
SUBTOTAL UTILITIES	16	167	1.26	1.16	1.39	14	154	1.26	1.16	1.40	9	87	1.41		
JAN.PAYROLL/CONTRACT	15	146	.52	.43	.59	13	133	.52	.47	.67	8	67	.53		
SUBTOT JAN/MAINT/RPR	16	167	1.32	1.03	1.43	14	154	1.30	1.00	1.46	9	87	1.22		
MANAGEMENT FEE	16	167	.46	.45	.52	14	154	.48	.45	.57	9	87	.52		
SUBTOTAL ADMIN/PAYRL	16	167	.65	.45	.73	14	154	.69	.45	.80	9	87	.74		
INSURANCE	16	167	.18	.13	.23	14	154	.18	.14	.25	9	87	.18		
SUBTOTAL INSUR/SRVCS	16	167	.54	.43	.59	14	154	.54	.43	.63	9	87	.50		
NET OPERATING COSTS	16	167	3.69	3.19	4.30	14	154	3.70	3.14	4.26	9	87	3.91		
REAL ESTATE TAXES	16	167	1.25	1.05	1.61	14	154	1.45	1.08	1.72	9	87	1.25		
TOTAL OPERATNG COSTS	16	167	5.21	4.43	5.69	14	154	5.28	4.57	5.79	9	87	5.30		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DENVER, CO $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	328	16.28	15.14	18.81	11	205	17.11	16.55	18.81	10	165	20.53	16.36	21.75
GROSS POSSBLE INCOME	17	328	18.00	15.84	20.64	11	205	18.81	17.11	21.22	10	165	21.06	18.44	21.84
VACANCY/DELIN.RENTS	17	328	1.46	.00	3.64	11	205	1.08	.00	2.85	10	165	1.60	.00	5.48
TOTAL COLLECTIONS	17	328	15.45	13.98	19.08	11	205	17.11	14.48	21.22	10	165	16.97	14.77	19.50
EXPENSES															
SUBTOTAL UTILITIES	17	328	1.35	1.20	1.49	11	205	1.45	1.31	1.53	10	165	1.55	1.14	1.65
JAN.PAYROLL/CONTRACT	17	328	.53	.49	.55	11	205	.56	.54	.60	10	165	.61	.55	.63
SUBTOT JAN/MAINT/RPR	17	328	1.09	.94	1.30	11	205	1.14	1.10	1.34	10	165	1.29	1.02	1.47
MANAGEMENT FEE	17	328	.46	.41	.65	11	205	.50	.44	.71	10	165	.62	.44	.77
SUBTOTAL ADMIN/PAYRL	17	328	.65	.52	.79	11	205	.87	.61	.90	10	165	.81	.54	.99
INSURANCE	17	328	.22	.13	.26	11	205	.24	.13	.28	10	165	.25	.13	.29
SUBTOTAL INSUR/SRVCS	17	328	.60	.51	.71	11	205	.70	.54	.89	10	165	.61	.53	.77
NET OPERATING COSTS	17	328	3.71	3.36	4.23	11	205	3.98	3.83	4.53	10	165	4.37	3.59	4.63
REAL ESTATE TAXES	17	328	1.58	1.30	1.82	11	205	1.75	1.46	2.05	10	165	1.77	1.26	2.21
TOTAL OPERATNG COSTS	17	328	5.28	4.86	5.77	11	205	5.90	5.23	6.62	10	165	6.39	5.11	6.66

SUBURBAN OFFICE BUILDINGS RENTAL RANGE HOUSTON, TX $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	36	665	8.04	7.11	8.81	20	357	9.01	8.00	9.46	31	543	8.22	7.20	9.00
GROSS POSSBLE INCOME	36	665	8.71	7.60	9.85	20	357	10.07	9.46	11.62	31	543	9.69	8.00	10.75
VACANCY/DELIN.RENTS	36	665	2.72	1.18	5.86	20	357	3.12	2.18	4.75	31	543	2.84	1.02	4.30
TOTAL COLLECTIONS	36	665	6.24	4.73	7.11	20	357	6.65	5.93	7.79	31	543	7.18	5.10	7.82
EXPENSES															
SUBTOTAL UTILITIES	36	665	1.12	.89	1.27	20	357	1.12	.98	1.30	31	543	1.13	.98	1.34
JAN.PAYROLL/CONTRACT	36	665	.37	.26	.42	20	357	.39	.27	.42	31	543	.40	.25	.47
SUBTOT JAN/MAINT/RPR	36	665	.96	.77	1.10	20	357	.98	.83	1.09	31	543	1.05	.80	1.25
MANAGEMENT FEE	32	585	.28	.19	.35	19	315	.28	.19	.32	27	472	.30	.19	.38
SUBTOTAL ADMIN/PAYRL	36	665	.80	.56	.89	20	357	.82	.56	.89	31	543	.86	.67	.95
INSURANCE	35	639	.12	.10	.18	19	334	.16	.11	.18	31	543	.13	.10	.18
SUBTOTAL INSUR/SRVCS	36	665	.46	.35	.56	20	357	.43	.36	.54	31	543	.48	.34	.64
NET OPERATING COSTS	36	665	3.24	2.85	3.66	20	357	3.37	2.92	3.55	31	543	3.55	3.11	3.94
REAL ESTATE TAXES	36	665	1.02	.91	1.11	20	357	1.11	.92	1.18	31	543	1.06	.98	1.16
TOTAL OPERATNG COSTS	36	665	4.22	3.85	5.06	20	357	4.40	3.97	4.72	31	543	4.56	4.16	5.24

SUBURBAN OFFICE BUILDINGS RENTAL RANGE HOUSTON, TX $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	38	752	10.24	9.70	11.24	17	379	10.42	10.03	11.53	34	594	11.45	10.34	11.81
GROSS POSSBLE INCOME	38	752	11.54	10.08	12.90	17	379	11.35	10.39	12.15	34	594	12.17	10.92	13.30
VACANCY/DELIN.RENTS	38	752	3.33	1.71	5.68	17	379	4.14	2.22	5.04	34	594	3.43	2.22	5.74
TOTAL COLLECTIONS	38	752	8.36	6.03	9.56	17	379	8.58	5.87	9.04	34	594	8.93	7.50	9.87
EXPENSES															
SUBTOTAL UTILITIES	38	752	1.19	1.00	1.35	17	379	1.22	1.04	1.38	34	594	1.36	1.16	1.54
JAN.PAYROLL/CONTRACT	38	752	.40	.29	.53	17	379	.34	.28	.43	34	594	.44	.34	.56
SUBTOT JAN/MAINT/RPR	38	752	1.10	.91	1.37	17	379	1.10	.89	1.18	34	594	1.27	1.00	1.43
MANAGEMENT FEE	36	707	.25	.21	.33	17	379	.23	.20	.25	32	552	.30	.25	.37
SUBTOTAL ADMIN/PAYRL	38	752	.75	.59	.93	17	379	.67	.42	.88	34	594	.88	.68	1.02
INSURANCE	37	741	.14	.11	.20	17	379	.15	.12	.20	33	584	.16	.12	.22
SUBTOTAL INSUR/SRVCS	38	752	.56	.42	.72	17	379	.58	.45	.75	34	594	.62	.46	.76
NET OPERATING COSTS	37	713	3.79	3.10	4.21	17	379	3.80	3.18	4.29	33	557	4.09	3.52	4.67
REAL ESTATE TAXES	38	752	.98	.91	1.10	17	379	1.02	.99	1.24	34	594	1.11	.97	1.20
TOTAL OPERATNG COSTS	37	713	4.70	4.25	5.13	17	379	4.79	4.20	5.31	33	557	5.14	4.75	5.77

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS RENTAL RANGE HOUSTON, TX $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	31	807	13.03	12.39	13.86	11	358	13.65	12.05	14.65	28	635	13.89	13.66	14.99
GROSS POSSBLE INCOME	31	807	13.72	13.06	14.94	11	358	14.28	12.21	14.73	28	635	14.85	14.14	15.71
VACANCY/DELIN.RENTS	31	807	3.09	1.76	5.05	11	358	3.32	2.50	4.43	28	635	3.32	1.88	5.71
TOTAL COLLECTIONS	31	807	10.36	8.68	11.40	11	358	9.69	8.33	11.41	28	635	11.43	9.97	12.18
EXPENSES															
SUBTOTAL UTILITIES	31	807	1.28	1.07	1.58	11	358	1.57	1.14	1.84	28	635	1.38	1.12	1.58
JAN.PAYROLL/CONTRACT	31	807	.48	.40	.57	11	358	.50	.39	.52	28	635	.54	.44	.61
SUBTOT JAN/MAINT/RPR	31	807	1.15	.99	1.32	11	358	1.17	.99	1.19	28	635	1.21	1.13	1.36
MANAGEMENT FEE	28	724	.34	.30	.44	11	358	.34	.31	.36	25	557	.37	.33	.47
SUBTOTAL ADMIN/PAYRL	31	807	.84	.74	1.02	11	358	.81	.65	.86	28	635	.91	.81	1.05
INSURANCE	31	807	.19	.13	.21	11	358	.21	.16	.22	28	635	.20	.14	.23
SUBTOTAL INSUR/SRVCS	31	807	.63	.50	.72	11	358	.69	.51	.74	28	635	.70	.59	.76
NET OPERATING COSTS	31	807	3.80	3.47	4.50	11	358	4.02	3.52	4.54	28	635	4.14	3.66	4.84
REAL ESTATE TAXES	31	807	1.20	.96	1.33	11	358	1.20	1.00	1.27	28	635	1.26	1.08	1.39
TOTAL OPERATNG COSTS	31	807	5.10	4.66	5.46	11	358	5.33	4.77	5.46	28	635	5.62	5.06	6.03

SUBURBAN OFFICE BUILDINGS RENTAL RANGE HOUSTON, TX $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	19	601	16.99	16.03	18.99	8	193	19.70			15	515	18.04	16.85	20.40
GROSS POSSBLE INCOME	19	601	17.99	16.86	19.52	8	193	20.10			15	515	19.60	18.10	21.33
VACANCY/DELIN.RENTS	19	601	1.64	.04	4.33	8	193	2.83			15	515	.76	.00	4.43
TOTAL COLLECTIONS	19	601	16.61	12.22	18.64	8	193	17.38			15	515	17.46	14.00	20.14
EXPENSES															
SUBTOTAL UTILITIES	19	601	1.26	1.15	1.46	8	193	1.31			15	515	1.31	1.12	1.54
JAN.PAYROLL/CONTRACT	19	601	.53	.47	.59	8	193	.54			15	515	.61	.50	.66
SUBTOT JAN/MAINT/RPR	19	601	1.32	1.03	1.47	8	193	1.43			15	515	1.43	1.16	1.53
MANAGEMENT FEE	19	601	.55	.42	.63	8	193	.65			15	515	.57	.50	.70
SUBTOTAL ADMIN/PAYRL	19	601	.93	.81	1.05	8	193	1.08			15	515	.97	.85	1.12
INSURANCE	19	601	.19	.12	.22	8	193	.21			15	515	.21	.13	.24
SUBTOTAL INSUR/SRVCS	19	601	.54	.44	.73	8	193	.73			15	515	.59	.49	.76
NET OPERATING COSTS	19	601	4.21	3.37	4.50	8	193	4.66			15	515	4.51	3.56	5.11
REAL ESTATE TAXES	19	601	1.48	1.35	1.63	8	193	1.50			15	515	1.69	1.44	1.73
TOTAL OPERATNG COSTS	19	601	5.75	5.01	6.12	8	193	6.09			15	515	6.12	5.38	6.78

SUBURBAN OFFICE BUILDINGS RENTAL RANGE KANSAS CITY, MO $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	73	7.03	6.29	8.17	2	7	77.15			13	63	8.98	7.35	9.33
GROSS POSSBLE INCOME	13	73	7.91	6.85	8.66	2	7	80.75			13	63	9.60	8.08	10.14
VACANCY/DELIN.RENTS	13	73	.91	.00	1.72	2	7	12.05			13	63	1.16	.00	1.72
TOTAL COLLECTIONS	13	73	6.94	5.61	7.36	2	7	68.70			13	63	8.29	6.23	8.98
EXPENSES															
SUBTOTAL UTILITIES	12	68	1.27	1.18	[illegible]	1	7	2.06			12	59	1.72	1.38	1.74
JAN.PAYROLL/CONTRACT	13	73	.32	.25	[illegible]	2	7	1.49			13	63	.38	.35	.51
SUBTOT JAN/MAINT/RPR	13	73	1.12	.94	[illegible]	2	7	11.48			13	63	1.39	1.14	1.60
MANAGEMENT FEE	12	72	.29	.27	.32	2	7	2.33			12	62	.38	.30	.41
SUBTOTAL ADMIN/PAYRL	13	73	.34	.27	.44	2	7	2.33			13	63	.43	.33	.54
INSURANCE	12	68	.10	.09	.11	1	7	.04			12	59	.13	.12	.13
SUBTOTAL INSUR/SRVCS	13	73	.34	.22	.38	2	7	4.17			13	63	.37	.31	.45
NET OPERATING COSTS	12	68	3.14	2.79	3.37	1	7	4.41			12	59	3.87	3.70	3.91
REAL ESTATE TAXES	12	66	.66	.53	.74	1	1	7.40			12	57	.79	.56	.90
TOTAL OPERATNG COSTS	12	68	3.73	3.35	3.94	1	7	4.41			12	59	4.56	4.27	4.75

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS RENTAL RANGE KANSAS CITY, MO $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	71	9.66			4	33	10.98			9	63	11.14		
GROSS POSSBLE INCOME	9	71	10.83			4	33	12.53			9	63	12.68		
VACANCY/DELIN.RENTS	9	71	.42			4	33	.09			9	63	.51		
TOTAL COLLECTIONS	9	71	9.96			4	33	11.96			9	63	11.17		
EXPENSES															
SUBTOTAL UTILITIES	9	71	1.57			4	33	1.81			9	63	1.83		
JAN.PAYROLL/CONTRACT	9	71	.58			4	33	.78			9	63	.62		
SUBTOT JAN/MAINT/RPR	9	71	1.36			4	33	1.68			9	63	1.48		
MANAGEMENT FEE	9	71	.36			4	33	.43			9	63	.44		
SUBTOTAL ADMIN/PAYRL	9	71	.54			4	33	.87			9	63	.57		
INSURANCE	9	71	.12			4	33	.13			9	63	.13		
SUBTOTAL INSUR/SRVCS	9	71	.45			4	33	.56			9	63	.50		
NET OPERATING COSTS	9	71	3.73			4	33	4.93			9	63	4.30		
REAL ESTATE TAXES	9	71	.84			4	33	.82			9	63	.93		
TOTAL OPERATNG COSTS	9	71	4.79			4	33	5.52			9	63	5.63		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE MINNEAPOLIS-S PL., MN $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	85	7.50	6.35	7.81	7	64	8.00			8	31	8.45		
GROSS POSSBLE INCOME	12	85	10.12	8.03	12.33	7	64	10.80			8	31	13.93		
VACANCY/DELIN.RENTS	12	85	.43	.00	.79	7	64	.60			8	31	.50		
TOTAL COLLECTIONS	12	85	9.61	7.56	11.38	7	64	10.33			8	31	12.92		
EXPENSES															
SUBTOTAL UTILITIES	12	85	.93	.83	1.01	7	64	1.01			8	31	1.24		
JAN.PAYROLL/CONTRACT	12	85	.58	.45	.73	7	64	.69			8	31	.71		
SUBTOT JAN/MAINT/RPR	12	85	1.34	1.06	1.49	7	64	1.60			8	31	1.51		
MANAGEMENT FEE	12	85	.48	.38	.57	7	64	.49			8	31	.65		
SUBTOTAL ADMIN/PAYRL	12	85	.55	.44	.73	7	64	.52			8	31	.65		
INSURANCE	11	76	.09	.07	.10	6	57	.09			8	31	.11		
SUBTOTAL INSUR/SRVCS	12	85	.44	.28	.49	7	64	.40			8	31	.57		
NET OPERATING COSTS	12	85	3.65	2.70	3.73	7	64	3.65			8	31	4.24		
REAL ESTATE TAXES	12	85	2.25	2.17	2.46	7	64	2.55			8	31	2.72		
TOTAL OPERATNG COSTS	12	85	5.90	4.71	6.04	7	64	6.30			8	31	6.67		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE MINNEAPOLIS-S PL., MN $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	30	426	10.08	8.29	10.62	16	139	10.04	8.55	10.95	26	275	11.39	10.80	12.15
GROSS POSSBLE INCOME	30	426	10.92	8.73	13.84	16	139	10.93	9.03	12.39	26	275	12.68	10.95	16.87
VACANCY/DELIN.RENTS	30	426	1.83	.58	2.83	16	139	1.38	.43	3.01	26	275	2.25	.60	3.52
TOTAL COLLECTIONS	30	426	8.84	7.34	12.31	16	139	8.87	7.56	10.11	26	275	10.94	8.60	14.64
EXPENSES															
SUBTOTAL UTILITIES	30	426	.89	.72	1.00	16	139	1.05	.81	1.14	26	275	1.09	.92	1.28
JAN.PAYROLL/CONTRACT	30	426	.51	.42	.72	16	139	.54	.49	.63	26	275	.58	.47	.80
SUBTOT JAN/MAINT/RPR	30	426	1.23	.99	1.45	16	139	1.23	1.13	1.39	26	275	1.42	1.17	1.61
MANAGEMENT FEE	24	392	.45	.31	.59	13	134	.31	.24	.57	20	250	.57	.38	.71
SUBTOTAL ADMIN/PAYRL	29	425	.66	.49	.80	15	138	.64	.38	.74	25	274	.77	.58	.91
INSURANCE	30	426	.14	.09	.19	16	139	.12	.09	.16	26	275	.17	.10	.25
SUBTOTAL INSUR/SRVCS	30	426	.40	.35	.48	16	139	.43	.32	.47	26	275	.44	.40	.61
NET OPERATING COSTS	30	426	3.38	2.55	3.62	16	139	2.93	2.58	3.67	26	275	3.84	3.15	4.05
REAL ESTATE TAXES	30	426	2.12	1.79	2.37	16	139	1.97	1.78	2.46	26	275	2.57	2.11	2.78
TOTAL OPERATNG COSTS	30	426	5.61	4.50	5.98	16	139	5.99	4.28	6.37	26	275	6.31	5.54	6.75

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS RENTAL RANGE MINNEAPOLIS-S PL., MN $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	145	12.82			5	106	13.00			6	56	15.32		
GROSS POSSBLE INCOME	8	145	13.20			5	106	14.05			6	56	16.26		
VACANCY/DELIN.RENTS	8	145	1.45			5	106	1.40			6	56	1.72		
TOTAL COLLECTIONS	8	145	11.49			5	106	12.64			6	56	14.66		
EXPENSES															
SUBTOTAL UTILITIES	8	145	1.06			5	106	1.17			6	56	1.40		
JAN.PAYROLL/CONTRACT	8	145	.64			5	106	.60			6	56	.92		
SUBTOT JAN/MAINT/RPR	8	145	1.40			5	106	1.72			6	56	1.73		
MANAGEMENT FEE	8	145	.60			5	106	.55			6	56	.78		
SUBTOTAL ADMIN/PAYRL	8	145	.73			5	106	.77			6	56	.99		
INSURANCE	8	145	.14			5	106	.14			6	56	.23		
SUBTOTAL INSUR/SRVCS	8	145	.44			5	106	.46			6	56	.50		
NET OPERATING COSTS	8	145	3.51			5	106	4.16			6	56	4.44		
REAL ESTATE TAXES	8	145	2.46			5	106	2.84			6	56	2.99		
TOTAL OPERATNG COSTS	8	145	5.89			5	106	6.50			6	56	7.22		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE NASHVILLE, TN $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	65	10.67			7	52	11.18			7	43	12.05		
GROSS POSSBLE INCOME	9	65	10.67			7	52	11.25			7	43	12.05		
VACANCY/DELIN.RENTS	9	65	1.91			7	52	1.91			7	43	1.23		
TOTAL COLLECTIONS	9	65	9.21			7	52	9.38			7	43	10.83		
EXPENSES															
SUBTOTAL UTILITIES	9	65	1.91			7	52	1.91			7	43	2.11		
JAN.PAYROLL/CONTRACT	9	65	.36			7	52	.37			7	43	.58		
SUBTOT JAN/MAINT/RPR	9	65	.95			7	52	.83			7	43	1.22		
MANAGEMENT FEE	9	65	.29			7	52	.35			7	43	.34		
SUBTOTAL ADMIN/PAYRL	9	65	.36			7	52	.41			7	43	.40		
INSURANCE	8	53	.14			6	40	.14			7	43	.16		
SUBTOTAL INSUR/SRVCS	9	65	.36			7	52	.35			7	43	.44		
NET OPERATING COSTS	9	65	3.85			7	52	3.82			7	43	4.58		
REAL ESTATE TAXES	8	56	.87			7	52	.95			6	35	.89		
TOTAL OPERATNG COSTS	9	65	4.26			7	52	4.34			7	43	5.09		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE NASHVILLE, TN $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	73	12.57			2	13	13.85			5	53	14.06		
GROSS POSSBLE INCOME	7	73	12.99			2	13	13.85			5	53	14.41		
VACANCY/DELIN.RENTS	7	73	1.92			2	13	2.70			5	53	2.05		
TOTAL COLLECTIONS	7	73	10.60			2	13	11.90			5	53	11.72		
EXPENSES															
SUBTOTAL UTILITIES	7	73	1.57			2	13	2.17			5	53	1.76		
JAN.PAYROLL/CONTRACT	7	73	.37			2	13	.51			5	53	.42		
SUBTOT JAN/MAINT/RPR	7	73	.85			2	13	1.03			5	53	.96		
MANAGEMENT FEE	7	73	.30			2	13	.55			5	53	.35		
SUBTOTAL ADMIN/PAYRL	7	73	.50			2	13	.56			5	53	.56		
INSURANCE	6	63	.15			2	13	.58			4	43	.21		
SUBTOTAL INSUR/SRVCS	7	73	.43			2	13	.73			5	53	.49		
NET OPERATING COSTS	7	73	3.74			2	13	4.06			5	53	3.74		
REAL ESTATE TAXES	6	66	.96			2	13	1.06			4	47	1.11		
TOTAL OPERATNG COSTS	7	73	4.25			2	13	5.12			5	53	4.82		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE OKLAHOMA CITY, OK $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	20	144	6.98	5.46	8.00	12	82	6.70	6.00	8.00	18	106	7.37	6.78	8.78
GROSS POSSBLE INCOME	20	144	7.00	5.46	8.24	12	82	6.71	6.11	8.02	18	106	7.38	6.91	9.10
VACANCY/DELIN.RENTS	20	144	2.42	1.18	2.74	12	82	2.64	.83	2.73	18	106	2.71	.98	3.29
TOTAL COLLECTIONS	20	144	5.04	3.15	5.86	12	82	4.77	3.38	6.14	18	106	5.67	3.88	6.68
EXPENSES															
SUBTOTAL UTILITIES	20	144	1.03	.95	1.33	12	82	1.18	1.11	1.50	18	106	1.29	1.10	1.35
JAN.PAYROLL/CONTRACT	20	144	.36	.32	.42	12	82	.40	.38	.47	18	106	.42	.39	.45
SUBTOT JAN/MAINT/RPR	20	144	.99	.77	1.19	12	82	1.19	.93	1.41	18	106	1.09	.92	1.44
MANAGEMENT FEE	20	144	.26	.19	.31	12	82	.28	.23	.30	18	106	.28	.22	.36
SUBTOTAL ADMIN/PAYRL	20	144	.45	.33	.66	12	82	.45	.38	.76	18	106	.51	.41	.79
INSURANCE	19	135	.14	.09	.18	12	82	.16	.10	.17	17	97	.18	.12	.20
SUBTOTAL INSUR/SRVCS	20	144	.38	.29	.49	12	82	.46	.35	.54	18	106	.43	.32	.59
NET OPERATING COSTS	20	144	3.11	2.74	3.37	12	82	3.48	3.33	3.60	18	106	3.51	3.11	4.09
REAL ESTATE TAXES	19	141	.42	.34	.44	12	82	.47	.37	.49	17	103	.47	.42	.58
TOTAL OPERATNG COSTS	20	144	3.46	3.18	3.78	12	82	3.88	3.76	4.12	18	106	4.14	3.62	4.46

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE OKLAHOMA CITY, OK $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	69	10.01			4	48	10.37			7	60	11.50		
GROSS POSSBLE INCOME	7	69	10.05			4	48	10.37			7	60	11.50		
VACANCY/DELIN.RENTS	7	69	.80			4	48	1.91			7	60	.80		
TOTAL COLLECTIONS	7	69	10.05			4	48	10.37			7	60	11.50		
EXPENSES															
SUBTOTAL UTILITIES	7	69	1.47			4	48	1.37			7	60	1.52		
JAN.PAYROLL/CONTRACT	7	69	.56			4	48	.61			7	60	.62		
SUBTOT JAN/MAINT/RPR	7	69	1.17			4	48	1.38			7	60	1.34		
MANAGEMENT FEE	7	69	.33			4	48	.33			7	60	.38		
SUBTOTAL ADMIN/PAYRL	7	69	.61			4	48	1.03			7	60	.61		
INSURANCE	7	69	.14			4	48	.17			7	60	.16		
SUBTOTAL INSUR/SRVCS	7	69	.42			4	48	.49			7	60	.48		
NET OPERATING COSTS	7	69	3.85			4	48	4.47			7	60	4.48		
REAL ESTATE TAXES	7	69	.47			4	48	.58			7	60	.54		
TOTAL OPERATNG COSTS	7	69	4.31			4	48	5.00			7	60	5.02		

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE PHOENIX, AZ $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	45	14.07	13.25	14.29	3	11	14.07			9	34	14.89		
GROSS POSSBLE INCOME	11	45	14.44	13.59	14.99	3	11	14.16			9	34	15.94		
VACANCY/DELIN.RENTS	11	45	1.87	.00	3.40	3	11	.00			9	34	3.40		
TOTAL COLLECTIONS	11	45	12.80	10.56	13.25	3	11	13.25			9	34	12.38		
EXPENSES															
SUBTOTAL UTILITIES	11	45	1.56	1.26	1.81	3	11	1.48			9	34	1.79		
JAN.PAYROLL/CONTRACT	11	45	.51	.46	.53	3	11	.53			9	34	.54		
SUBTOT JAN/MAINT/RPR	11	45	1.05	.83	1.12	3	11	1.25			9	34	.92		
MANAGEMENT FEE	11	45	.35	.25	.39	3	11	.33			9	34	.39		
SUBTOTAL ADMIN/PAYRL	11	45	.43	.34	.57	3	11	.34			9	34	.44		
INSURANCE	11	45	.18	.16	.19	3	11	.31			9	34	.19		
SUBTOTAL INSUR/SRVCS	11	45	.54	.49	.60	3	11	.60			9	34	.56		
NET OPERATING COSTS	11	45	3.89	3.45	4.14	3	11	3.67			9	34	4.31		
REAL ESTATE TAXES	11	45	1.35	1.18	1.37	3	11	1.35			9	34	1.44		
TOTAL OPERATNG COSTS	11	45	5.09	4.94	5.65	3	11	5.05			9	34	5.70		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY RENTAL RANGE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE PHOENIX, AZ — $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	195	17.32	16.26	17.96	11	130	19.11	17.50	20.26	13	128	17.78	17.37	19.50
GROSS POSSBLE INCOME	18	195	18.78	18.00	19.10	11	130	20.24	19.10	21.03	13	128	20.01	19.09	21.01
VACANCY/DELIN.RENTS	18	195	4.26	1.34	7.17	11	130	7.17	2.66	11.45	13	128	6.24	1.63	8.37
TOTAL COLLECTIONS	18	195	14.72	10.62	17.63	11	130	16.30	8.79	18.07	13	128	13.75	10.08	18.30
EXPENSES															
SUBTOTAL UTILITIES	18	195	1.87	1.49	2.13	11	130	1.87	1.48	2.16	13	128	1.91	1.70	2.15
JAN.PAYROLL/CONTRACT	17	189	.51	.47	.63	11	130	.53	.43	.76	12	122	.52	.47	.57
SUBTOT JAN/MAINT/RPR	18	195	1.17	.98	1.47	11	130	1.20	1.07	1.52	13	128	1.21	.99	1.35
MANAGEMENT FEE	18	195	.39	.29	.47	11	130	.48	.25	.66	13	128	.37	.28	.42
SUBTOTAL ADMIN/PAYRL	18	195	.62	.49	.86	11	130	.72	.62	1.23	13	128	.59	.52	.75
INSURANCE	18	195	.18	.11	.25	11	130	.21	.09	.30	13	128	.19	.11	.24
SUBTOTAL INSUR/SRVCS	18	195	.60	.55	.71	11	130	.65	.60	.68	13	128	.67	.56	.74
NET OPERATING COSTS	18	195	4.03	3.56	4.83	11	130	4.41	3.82	5.20	13	128	4.38	3.90	4.95
REAL ESTATE TAXES	18	195	1.57	1.35	1.76	11	130	1.47	1.20	1.94	13	128	1.60	1.36	1.86
TOTAL OPERATNG COSTS	18	195	5.95	5.31	6.60	11	130	5.89	5.05	6.04	13	128	6.20	5.77	6.91

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE ST. LOUIS, MO — $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	85	10.92	10.28	11.15	5	9	11.93			16	77	[illegible]	11.93	12.35
GROSS POSSBLE INCOME	16	85	11.74	11.30	12.09	5	9	11.93			16	77	[illegible]	12.28	13.54
VACANCY/DELIN.RENTS	16	85	1.05	.00	1.61	5	9	.43			16	77	[illegible]	.00	[illegible]
TOTAL COLLECTIONS	16	85	11.72	9.98	11.74	5	9	11.44			16	77	12.47	11.44	13.15
EXPENSES															
SUBTOTAL UTILITIES	15	84	1.81	1.56	1.93	5	9	2.09			15	75	1.87	1.74	2.21
JAN.PAYROLL/CONTRACT	15	84	.48	.45	.53	5	9	.53			15	75	.54	.51	.59
SUBTOT JAN/MAINT/RPR	16	85	1.09	.94	1.20	5	9	1.23			16	77	1.26	1.02	1.34
MANAGEMENT FEE	16	85	.56	.39	.57	5	9	.59			16	77	.58	.45	.63
SUBTOTAL ADMIN/PAYRL	16	85	.66	.56	.74	5	9	.69			16	77	.74	.63	.79
INSURANCE	16	85	.17	.12	.19	5	9	.20			16	77	.19	.13	.20
SUBTOTAL INSUR/SRVCS	16	85	.37	.32	.44	5	9	.45			16	77	.42	.35	.49
NET OPERATING COSTS	15	83	4.04	3.33	4.21	4	8	4.33			15	75	4.26	3.74	4.42
REAL ESTATE TAXES	16	85	1.12	1.00	1.30	5	9	1.15			16	77	1.18	1.13	1.38
TOTAL OPERATNG COSTS	15	83	5.22	4.36	5.50	4	8	5.65			15	75	5.34	5.03	5.77

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE ST. LOUIS, MO — $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	149	12.40	11.43	13.68	6	74	14.94			14	98	13.93	13.39	15.25
GROSS POSSBLE INCOME	16	149	13.95	12.10	14.76	6	74	15.69			14	98	15.50	13.86	16.45
VACANCY/DELIN.RENTS	16	149	1.02	.00	2.46	6	74	1.72			14	98	1.17	.00	3.17
TOTAL COLLECTIONS	16	149	11.56	11.07	14.05	6	74	15.50			14	98	13.59	12.62	15.56
EXPENSES															
SUBTOTAL UTILITIES	16	149	1.73	1.39	1.81	6	74	1.90			14	98	1.90	1.61	2.18
JAN.PAYROLL/CONTRACT	15	137	.59	.43	.73	6	74	.65			13	87	.63	.47	.80
SUBTOT JAN/MAINT/RPR	16	149	1.35	1.06	1.46	6	74	1.68			14	98	1.41	1.15	1.67
MANAGEMENT FEE	16	149	.54	.40	.57	6	74	.60			14	98	.60	.47	.70
SUBTOTAL ADMIN/PAYRL	16	149	.70	.49	.98	6	74	.84			14	98	.84	.58	1.13
INSURANCE	14	104	.17	.13	.25	4	36	.39			13	78	.18	.15	.32
SUBTOTAL INSUR/SRVCS	16	149	.48	.38	.53	6	74	.53			14	98	.53	.43	.65
NET OPERATING COSTS	16	149	4.25	3.79	4.59	6	74	4.38			14	98	4.99	4.30	5.27
REAL ESTATE TAXES	14	121	1.28	1.06	1.48	5	55	1.64			13	95	1.33	1.21	1.65
TOTAL OPERATNG COSTS	16	149	5.42	4.66	5.93	6	74	6.24			14	98	6.20	5.49	6.98

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS RENTAL RANGE WASHINGTON, DC $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	18	115	10.24	8.81	11.07	11	70	11.18	10.35	11.92	13	68	11.53	11.09	12.00
GROSS POSSBLE INCOME	18	115	12.08	10.49	13.61	11	70	13.26	12.52	15.58	13	68	12.80	11.66	13.28
VACANCY/DELIN.RENTS	18	115	.00	.00	.39	11	70	.00	.00	.14	13	68	.00	.00	.40
TOTAL COLLECTIONS	18	115	11.86	10.38	13.61	11	70	13.26	12.34	15.58	13	68	12.52	11.66	13.28
EXPENSES															
SUBTOTAL UTILITIES	17	112	1.71	1.24	1.88	11	70	1.87	1.59	1.94	12	66	1.73	1.34	1.96
JAN.PAYROLL/CONTRACT	17	114	.62	.49	.73	10	69	.66	.61	.75	12	67	.72	.57	.77
SUBTOT JAN/MAINT/RPR	18	115	1.52	1.23	1.85	11	70	1.31	1.24	1.68	13	68	1.69	1.46	2.00
MANAGEMENT FEE	17	114	.34	.29	.46	10	69	.46	.30	.60	12	67	.40	.31	.62
SUBTOTAL ADMIN/PAYRL	17	114	.64	.48	.73	10	69	.72	.61	.88	12	67	.69	.41	.82
INSURANCE	16	113	.13	.04	.19	9	69	.04	.04	.15	11	67	.15	.11	.25
SUBTOTAL INSUR/SRVCS	18	115	.48	.27	.60	11	70	.49	.19	.55	13	68	.41	.21	.98
NET OPERATING COSTS	18	115	4.22	3.48	4.74	11	70	4.65	3.52	4.70	13	68	4.22	3.05	5.37
REAL ESTATE TAXES	18	115	1.12	.79	1.34	11	70	1.43	.79	1.48	13	68	1.16	.93	1.33
TOTAL OPERATNG COSTS	18	115	5.41	4.31	6.02	11	70	5.58	4.31	6.22	13	68	5.38	4.39	6.58

SUBURBAN OFFICE BUILDINGS RENTAL RANGE WASHINGTON, DC $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	39	569	12.99	11.49	14.31	28	429	13.71	13.19	14.75	23	241	14.51	13.72	14.94
GROSS POSSBLE INCOME	39	569	14.38	12.58	16.02	28	429	15.91	14.93	16.99	23	241	16.07	14.51	17.71
VACANCY/DELIN.RENTS	39	569	.53	.08	1.13	28	429	.61	.15	1.59	23	241	.44	.00	.94
TOTAL COLLECTIONS	39	569	13.19	11.66	14.84	28	429	15.18	13.21	16.55	23	241	15.07	13.52	16.69
EXPENSES															
SUBTOTAL UTILITIES	39	569	1.45	1.21	1.58	28	429	1.51	1.27	1.65	23	241	1.86	1.61	1.93
JAN.PAYROLL/CONTRACT	39	569	.61	.55	.77	28	429	.75	.61	.83	23	241	.80	.66	.87
SUBTOT JAN/MAINT/RPR	39	569	1.82	1.40	2.03	28	429	2.03	1.58	2.37	23	241	2.24	1.51	2.45
MANAGEMENT FEE	39	569	.60	.38	.72	28	429	.71	.49	.77	23	241	.56	.45	.69
SUBTOTAL ADMIN/PAYRL	39	569	.88	.64	1.09	28	429	1.03	.78	1.15	23	241	.89	.73	1.18
INSURANCE	38	563	.16	.12	.20	28	429	.17	.14	.21	22	235	.22	.14	.33
SUBTOTAL INSUR/SRVCS	39	569	.54	.33	.83	28	429	.80	.39	.96	23	241	.53	.36	.93
NET OPERATING COSTS	39	569	4.85	3.86	5.20	28	429	5.39	4.41	5.81	23	241	5.62	4.73	6.23
REAL ESTATE TAXES	39	569	1.19	1.04	1.30	28	429	1.33	1.20	1.44	23	241	1.33	1.12	1.43
TOTAL OPERATNG COSTS	39	569	5.79	5.34	6.43	28	429	6.68	5.69	7.11	23	241	6.80	6.28	7.49

SUBURBAN OFFICE BUILDINGS RENTAL RANGE WASHINGTON, DC $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	41	865	15.92	13.80	18.35	34	567	18.47	16.95	20.23	21	188	18.83	17.67	21.28
GROSS POSSBLE INCOME	41	865	17.77	15.45	20.39	34	567	20.65	18.74	23.72	21	188	20.75	19.74	22.82
VACANCY/DELIN.RENTS	41	865	1.22	.16	2.59	34	567	1.42	.17	2.91	21	188	1.59	.18	2.93
TOTAL COLLECTIONS	41	865	15.55	13.86	19.26	34	567	18.74	16.46	21.58	21	188	19.48	17.19	20.58
EXPENSES															
SUBTOTAL UTILITIES	41	865	1.31	.88	1.56	34	567	1.42	1.14	1.65	21	188	1.80	1.26	1.91
JAN.PAYROLL/CONTRACT	41	865	.70	.51	.84	34	567	.83	.74	.92	21	188	.90	.74	.95
SUBTOT JAN/MAINT/RPR	41	865	1.44	1.17	1.90	34	567	1.77	1.48	2.05	21	188	1.72	1.43	2.11
MANAGEMENT FEE	41	865	.73	.48	.85	34	567	.86	.57	1.11	21	188	.80	.53	1.01
SUBTOTAL ADMIN/PAYRL	41	865	.93	.79	1.25	34	567	1.31	.91	1.53	21	188	1.22	.89	1.75
INSURANCE	41	865	.17	.12	.23	34	567	.20	.16	.23	21	188	.27	.18	.34
SUBTOTAL INSUR/SRVCS	41	865	.71	.47	.87	34	567	.83	.69	.98	21	188	.92	.60	1.16
NET OPERATING COSTS	41	865	4.51	3.70	5.40	34	567	5.21	4.66	5.98	21	188	5.79	4.76	6.55
REAL ESTATE TAXES	40	864	1.19	1.02	1.41	34	567	1.44	1.34	1.55	20	187	1.58	1.24	1.64
TOTAL OPERATNG COSTS	41	865	5.79	5.04	6.71	34	567	6.74	6.21	7.54	21	188	7.30	6.30	8.01

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING TYPE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE BOSTON, MA 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	5	72	15.24			4	55	20.11			5	61	18.84		
GROSS POSSBLE INCOME	5	72	19.09			4	55	20.47			5	61	22.51		
VACANCY/DELIN.RENTS	5	72	.45			4	55	.53			5	61	.61		
TOTAL COLLECTIONS	5	72	17.49			4	55	19.84			5	61	21.61		
EXPENSES															
SUBTOTAL UTILITIES	5	72	1.35			4	55	1.54			5	61	1.54		
JAN.PAYROLL/CONTRACT	5	72	.84			4	55	.94			5	61	.95		
SUBTOT JAN/MAINT/RPR	5	72	2.06			4	55	2.11			5	61	2.11		
MANAGEMENT FEE	5	72	.70			4	55	.83			5	61	.84		
SUBTOTAL ADMIN/PAYRL	5	72	.91			4	55	.93			5	61	.93		
INSURANCE	5	72	.19			4	55	.20			5	61	.22		
SUBTOTAL INSUR/SRVCS	5	72	.55			4	55	.65			5	61	.75		
NET OPERATING COSTS	5	72	4.93			4	55	5.04			5	61	5.04		
REAL ESTATE TAXES	5	72	2.59			4	55	2.61			5	61	2.65		
TOTAL OPERATNG COSTS	5	72	7.53			4	55	7.69			5	61	7.69		

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE BOSTON, MA 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	456	16.86	13.91	23.65	9	319	18.68			8	362	20.27		
GROSS POSSBLE INCOME	10	456	22.36	16.08	26.81	9	319	23.81			8	362	24.27		
VACANCY/DELIN.RENTS	10	456	1.48	.00	2.16	9	319	1.80			8	362	2.15		
TOTAL COLLECTIONS	10	456	21.63	14.42	23.27	9	319	21.13			8	362	22.06		
EXPENSES															
SUBTOTAL UTILITIES	10	456	1.40	.54	1.61	9	319	1.47			8	362	1.58		
JAN.PAYROLL/CONTRACT	10	456	.90	.71	.95	9	319	.81			8	362	1.24		
SUBTOT JAN/MAINT/RPR	10	456	1.89	1.72	2.25	9	319	1.92			8	362	2.12		
MANAGEMENT FEE	9	346	.68	.33	.79	9	319	.66			7	260	.66		
SUBTOTAL ADMIN/PAYRL	10	456	1.23	.56	1.35	9	319	1.33			8	362	1.28		
INSURANCE	10	456	.24	.15	.28	9	319	.26			8	362	.25		
SUBTOTAL INSUR/SRVCS	10	456	.77	.73	.93	9	319	.82			8	362	.88		
NET OPERATING COSTS	10	456	4.79	4.44	6.26	9	319	5.27			8	362	5.66		
REAL ESTATE TAXES	10	456	3.41	2.83	3.65	9	319	3.46			8	362	4.21		
TOTAL OPERATNG COSTS	10	456	8.93	7.27	9.98	9	319	8.95			8	362	10.58		

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE PHOENIX, AZ 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	30	13.35			5	18	14.50			3	10	13.71		
GROSS POSSBLE INCOME	7	30	15.34			5	18	18.14			3	10	15.99		
VACANCY/DELIN.RENTS	7	30	1.40			5	18	.91			3	10	5.76		
TOTAL COLLECTIONS	7	30	9.83			5	18	14.06			3	10	10.28		
EXPENSES															
SUBTOTAL UTILITIES	7	30	1.29			5	18	1.51			3	10	1.34		
JAN.PAYROLL/CONTRACT	7	30	.45			5	18	.56			3	10	.44		
SUBTOT JAN/MAINT/RPR	7	30	.82			5	18	1.60			3	10	.96		
MANAGEMENT FEE	7	30	.24			5	18	.24			3	10	.31		
SUBTOTAL ADMIN/PAYRL	7	30	.53			5	18	.78			3	10	.55		
INSURANCE	7	30	.19			5	18	.20			3	10	.29		
SUBTOTAL INSUR/SRVCS	7	30	.54			5	18	.65			3	10	.74		
NET OPERATING COSTS	7	30	3.36			5	18	3.87			3	10	3.51		
REAL ESTATE TAXES	7	30	.97			5	18	.88			3	10	1.31		
TOTAL OPERATNG COSTS	7	30	3.96			5	18	4.46			3	10	4.98		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE PHOENIX, AZ 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	92	13.79			3	16	10.34			7	84	13.79		
GROSS POSSBLE INCOME	6	72	14.50			3	16	10.92			6	65	16.64		
VACANCY/DELIN.RENTS	7	92	.00			3	16	.00			7	84	.00		
TOTAL COLLECTIONS	7	92	9.58			3	16	8.87			7	84	10.99		
EXPENSES															
SUBTOTAL UTILITIES	7	92	1.67			3	16	1.79			7	84	2.05		
JAN.PAYROLL/CONTRACT	7	92	.40			3	16	.33			7	84	.46		
SUBTOT JAN/MAINT/RPR	7	92	1.11			3	16	1.11			7	84	1.18		
MANAGEMENT FEE	7	92	.31			3	16	.15			7	84	.33		
SUBTOTAL ADMIN/PAYRL	7	92	.54			3	16	.57			7	84	.57		
INSURANCE	7	92	.20			3	16	.27			7	84	.22		
SUBTOTAL INSUR/SRVCS	7	92	.68			3	16	.57			7	84	.70		
NET OPERATING COSTS	7	92	3.77			3	16	3.60			7	84	4.32		
REAL ESTATE TAXES	7	92	1.40			3	16	1.40			7	84	1.48		
TOTAL OPERATNG COSTS	7	92	6.20			3	16	5.00			7	84	6.67		

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE PHOENIX, AZ 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	172	14.22			6	152	15.60			5	114	17.45		
GROSS POSSBLE INCOME	6	172	17.63			6	152	20.57			5	114	23.02		
VACANCY/DELIN.RENTS	6	172	3.70			6	152	4.07			5	114	.67		
TOTAL COLLECTIONS	6	172	12.97			6	152	14.23			5	114	13.88		
EXPENSES															
SUBTOTAL UTILITIES	6	172	2.51			6	152	2.83			5	114	3.19		
JAN.PAYROLL/CONTRACT	6	172	.38			6	152	.42			5	114	.46		
SUBTOT JAN/MAINT/RPR	6	172	1.66			6	152	1.80			5	114	2.02		
MANAGEMENT FEE	6	172	.20			6	152	.25			5	114	.26		
SUBTOTAL ADMIN/PAYRL	6	172	.76			6	152	.84			5	114	.89		
INSURANCE	5	130	.22			5	117	.24			4	81	.27		
SUBTOTAL INSUR/SRVCS	6	172	.61			6	152	.67			5	114	.68		
NET OPERATING COSTS	6	172	5.23			6	152	5.87			5	114	6.61		
REAL ESTATE TAXES	6	172	1.58			6	152	1.74			5	114	1.85		
TOTAL OPERATNG COSTS	6	172	6.42			6	152	7.49			5	114	8.38		

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE PITTSBURGH, PA 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	138	14.17			3	37	15.92			6	75	15.39		
GROSS POSSBLE INCOME	8	138	16.61			3	37	19.12			6	75	16.09		
VACANCY/DELIN.RENTS	8	138	1.33			3	37	.00			6	75	1.70		
TOTAL COLLECTIONS	8	138	13.20			3	37	18.86			6	75	14.62		
EXPENSES															
SUBTOTAL UTILITIES	3	138	1.79			3	37	2.20			6	75	2.05		
JAN.PAYROLL/CONTRACT	8	138	.85			3	37	.63			6	75	1.09		
SUBTOT JAN/MAINT/RPR	8	138	1.69			3	37	1.50			6	75	2.75		
MANAGEMENT FEE	8	138	.58			3	37	.99			6	75	.37		
SUBTOTAL ADMIN/PAYRL	8	138	1.17			3	37	1.44			6	75	1.21		
INSURANCE	6	111	.24			2	36	.53			4	52	.32		
SUBTOTAL INSUR/SRVCS	8	138	.63			3	37	.70			6	75	.74		
NET OPERATING COSTS	8	138	5.21			3	37	5.64			6	75	6.40		
REAL ESTATE TAXES	7	113	1.82			3	37	1.98			5	53	2.15		
TOTAL OPERATNG COSTS	8	138	7.07			3	37	7.71			6	75	8.09		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SELECTED METROPOLITAN AREAS

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE PITTSBURGH, PA 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	534	13.26	11.61	14.62	9	327	13.44			10	298	16.14	14.98	17.34
GROSS POSSBLE INCOME	12	534	14.57	12.18	18.09	9	327	15.80			10	298	18.26	16.08	20.03
VACANCY/DELIN.RENTS	12	534	1.58	.37	2.58	9	327	1.66			10	298	2.12	.00	3.96
TOTAL COLLECTIONS	12	534	12.10	11.00	18.09	9	327	12.71			10	298	14.64	13.39	20.03
EXPENSES															
SUBTOTAL UTILITIES	12	534	1.47	1.06	1.67	9	327	1.47			10	298	1.89	1.40	2.13
JAN.PAYROLL/CONTRACT	12	534	.84	.72	.95	9	327	.94			10	298	1.08	.82	1.27
SUBTOT JAN/MAINT/RPR	12	534	1.76	1.66	2.23	9	327	1.92			10	298	2.36	2.21	2.83
MANAGEMENT FEE	11	372	.26	.21	.37	8	182	.40			10	298	.39	.27	.61
SUBTOTAL ADMIN/PAYRL	12	534	.76	.56	.93	9	327	.86			10	298	.98	.87	1.24
INSURANCE	12	534	.22	.16	.27	9	327	.25			10	298	.26	.23	.36
SUBTOTAL INSUR/SRVCS	12	534	.75	.56	.82	9	327	.69			10	298	.93	.69	1.04
NET OPERATING COSTS	12	534	4.90	3.68	5.09	9	327	4.99			10	298	5.88	5.27	7.47
REAL ESTATE TAXES	12	534	1.49	1.20	1.59	9	327	1.53			10	298	1.91	1.54	2.03
TOTAL OPERATNG COSTS	12	534	6.98	6.25	7.50	9	327	7.13			10	298	8.08	7.93	9.27

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE WASHINGTON, DC 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	14	274	11.43	10.39	13.38	7	115	13.14			9	118	14.78		
GROSS POSSBLE INCOME	14	274	13.99	13.30	16.33	7	115	17.78			9	118	18.05		
VACANCY/DELIN.RENTS	14	274	.60	.04	1.20	7	115	.10			9	118	.71		
TOTAL COLLECTIONS	14	274	13.42	12.42	16.00	7	115	17.21			9	118	17.24		
EXPENSES															
SUBTOTAL UTILITIES	14	274	1.45	.57	1.47	7	115	1.69			9	118	1.24		
JAN.PAYROLL/CONTRACT	14	274	.68	.64	.77	7	115	.89			9	118	.82		
SUBTOT JAN/MAINT/RPR	14	274	1.68	1.34	1.83	7	115	1.85			9	118	2.04		
MANAGEMENT FEE	14	274	.53	.41	.57	7	115	.67			9	118	.58		
SUBTOTAL ADMIN/PAYRL	14	274	.92	.70	1.03	7	115	1.05			9	118	1.08		
INSURANCE	14	274	.17	.13	.19	7	115	.17			9	118	.21		
SUBTOTAL INSUR/SRVCS	14	274	.40	.29	.57	7	115	.38			9	118	.53		
NET OPERATING COSTS	14	274	4.01	3.36	5.03	7	115	4.90			9	118	4.56		
REAL ESTATE TAXES	13	260	1.96	1.63	2.13	6	102	2.67			8	109	2.69		
TOTAL OPERATNG COSTS	14	274	5.99	5.49	7.00	7	115	8.65			9	118	7.17		

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE WASHINGTON, DC 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	23	662	13.96	12.30	18.26	18	412	20.18	16.93	21.16	7	249	22.90		
GROSS POSSPLE INCOME	23	662	16.93	14.40	21.32	18	412	23.93	19.34	26.87	7	249	26.32		
VACANCY/DELIN.RENTS	23	662	.61	.01	1.84	18	412	.95	.27	3.40	7	249	.64		
TOTAL COLLECTIONS	23	662	15.63	13.37	20.23	18	412	21.89	17.56	24.55	7	249	25.68		
EXPENSES															
SUBTOTAL UTILITIES	23	662	1.29	1.13	1.53	18	412	1.92	1.39	2.01	7	249	1.66		
JAN.PAYROLL/CONTRACT	23	662	.69	.60	.83	18	412	.96	.85	1.01	7	249	1.00		
SUBTOT JAN/MAINT/RPR	23	662	1.56	1.41	1.83	18	412	2.25	1.88	2.54	7	249	1.74		
MANAGEMENT FEE	23	662	.67	.55	.73	18	412	.97	.72	1.04	7	249	.70		
SUBTOTAL ADMIN/PAYRL	23	662	.95	.84	1.11	18	412	1.39	1.11	1.55	7	249	1.31		
INSURANCE	23	662	.14	.12	.19	18	412	.19	.19	.24	7	249	.17		
SUBTOTAL INSUR/SRVCS	23	662	.36	.30	.44	18	412	.52	.38	.62	7	249	.59		
NET OPERATING COSTS	23	662	4.33	3.72	4.86	18	412	6.21	5.31	6.72	7	249	5.25		
REAL ESTATE TAXES	23	662	2.15	1.95	2.73	18	412	3.14	2.87	3.45	7	249	3.21		
TOTAL OPERATNG COSTS	23	662	6.77	6.18	8.00	18	412	9.70	9.03	11.06	7	249	8.43		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE ATLANTA, GA 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	81	11.09	9.60	12.14	5	24	11.09			9	60	11.06		
GROSS POSSBLE INCOME	11	81	11.12	9.85	12.14	5	24	11.09			9	60	11.06		
VACANCY/DELIN.RENTS	11	81	1.63	1.35	2.01	5	24	1.44			9	60	1.83		
TOTAL COLLECTIONS	11	81	9.65	7.77	10.08	5	24	10.27			9	60	8.90		
EXPENSES															
SUBTOTAL UTILITIES	11	81	1.82	1.41	1.94	5	24	1.74			9	60	1.87		
JAN.PAYROLL/CONTRACT	11	81	.44	.39	.46	5	24	.44			9	60	.45		
SUBTOT JAN/MAINT/RPR	11	81	1.00	.76	1.58	5	24	.96			9	60	1.08		
MANAGEMENT FEE	11	81	.41	.36	.41	5	24	.48			9	60	.39		
SUBTOTAL ADMIN/PAYRL	11	81	.99	.66	1.12	5	24	1.14			9	60	.99		
INSURANCE	10	69	.20	.10	.23	5	24	.10			9	60	.21		
SUBTOTAL INSUR/SRVCS	11	81	.38	.31	.55	5	24	.38			9	60	.50		
NET OPERATING COSTS	11	81	4.85	3.99	4.97	5	24	4.94			9	60	5.02		
REAL ESTATE TAXES	11	81	.66	.55	.83	5	24	.62			9	60	.66		
TOTAL OPERATNG COSTS	11	81	5.38	4.62	5.74	5	24	5.73			9	60	5.73		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE ATLANTA, GA 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	282	14.06	11.04	15.44	6	69	15.09			12	241	17.20	12.02	19.11
GROSS POSSBLE INCOME	12	282	14.06	11.04	17.10	6	69	15.09			12	241	18.00	12.30	19.13
VACANCY/DELIN.RENTS	12	282	2.92	1.32	3.08	6	69	2.32			12	241	3.27	1.37	3.38
TOTAL COLLECTIONS	12	282	11.86	7.17	13.30	6	69	11.78			12	241	13.11	8.97	15.26
EXPENSES															
SUBTOTAL UTILITIES	12	282	1.23	1.10	1.31	6	69	1.51			12	241	1.44	1.37	1.65
JAN.PAYROLL/CONTRACT	12	282	.48	.46	.59	6	69	.49			12	241	.59	.53	.66
SUBTOT JAN/MAINT/RPR	12	282	1.24	1.08	1.40	6	69	1.49			12	241	1.38	1.34	1.63
MANAGEMENT FEE	11	257	.41	.30	.43	6	69	.63			11	221	.48	.33	.64
SUBTOTAL ADMIN/PAYRL	12	282	1.07	.60	1.47	6	69	1.11			12	241	1.14	.95	1.71
INSURANCE	12	282	.12	.08	.13	6	69	.13			12	241	.14	.10	.15
SUBTOTAL INSUR/SRVCS	12	282	.51	.45	.57	6	69	.46			12	241	.66	.48	.67
NET OPERATING COSTS	12	282	4.33	3.08	4.83	6	69	4.65			12	241	5.35	4.05	5.41
REAL ESTATE TAXES	12	282	.82	.77	1.16	6	69	.84			12	241	1.21	.89	1.37
TOTAL OPERATNG COSTS	12	282	5.08	4.08	6.06	6	69	5.32			12	241	6.13	5.23	6.78

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE CHICAGO, IL 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	125	10.46	8.75	11.27	14	90	9.88	9.18	11.94	16	103	10.89	9.81	11.94
GROSS POSSBLE INCOME	19	125	11.58	9.04	11.96	14	90	11.66	9.55	12.59	16	103	11.90	10.15	12.59
VACANCY/DELIN.RENTS	19	125	.70	.00	2.22	14	90	.50	.00	2.22	16	103	1.15	.08	3.65
TOTAL COLLECTIONS	19	125	9.04	7.70	11.16	14	90	9.74	7.78	11.89	16	103	9.88	7.78	11.70
EXPENSES															
SUBTOTAL UTILITIES	19	125	.29	.16	.80	14	90	.24	.15	.85	16	103	.24	.16	.61
JAN.PAYROLL/CONTRACT	16	119	.39	.05	.47	12	88	.42	.05	.47	14	98	.47	.04	.55
SUBTOT JAN/MAINT/RPR	19	125	.77	.34	.92	14	90	.77	.33	1.33	16	103	.77	.34	.92
MANAGEMENT FEE	19	125	.39	.21	.49	14	90	.37	.20	.55	16	103	.41	.22	.54
SUBTOTAL ADMIN/PAYRL	19	125	.57	.21	.79	14	90	.57	.20	.85	16	103	.70	.22	.87
INSURANCE	19	125	.18	.11	.22	14	90	.19	.11	.23	16	103	.20	.12	.24
SUBTOTAL INSUR/SRVCS	19	125	.45	.34	.51	14	90	.46	.34	.51	16	103	.49	.38	.54
NET OPERATING COSTS	19	125	2.22	1.59	2.40	14	90	2.09	1.36	3.21	16	103	2.19	1.61	2.40
REAL ESTATE TAXES	19	125	1.96	1.46	2.12	14	90	2.17	1.70	3.03	16	103	2.05	1.66	2.53
TOTAL OPERATNG COSTS	19	125	4.03	3.49	5.09	14	90	4.03	3.29	5.35	16	103	4.18	3.64	5.31

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE CHICAGO, IL 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	49	12.59			6	32	13.69			8	35	16.12		
GROSS POSSBLE INCOME	9	49	14.48			6	32	16.27			8	35	18.50		
VACANCY/DELIN.RENTS	9	49	.23			6	32	1.42			8	35	.32		
TOTAL COLLECTIONS	9	49	11.27			6	32	14.48			8	35	15.65		
EXPENSES															
SUBTOTAL UTILITIES	9	49	1.29			6	32	1.67			8	35	1.83		
JAN.PAYROLL/CONTRACT	8	45	.58			6	32	.75			7	31	.85		
SUBTOT JAN/MAINT/RPR	9	49	1.46			6	32	1.99			8	35	2.08		
MANAGEMENT FEE	7	36	.42			4	21	.63			6	24	.65		
SUBTOTAL ADMIN/PAYRL	9	49	.63			6	32	.63			8	35	1.06		
INSURANCE	8	47	.13			5	30	.14			7	33	.17		
SUBTOTAL INSUR/SRVCS	9	49	.54			6	32	.63			8	35	.64		
NET OPERATING COSTS	9	49	3.82			6	32	4.44			8	35	5.11		
REAL ESTATE TAXES	9	49	2.49			6	32	3.41			8	35	3.55		
TOTAL CPERATNG COSTS	9	49	6.31			6	32	8.00			8	35	8.42		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DALLAS, TX 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	25	177	9.68	8.57	11.26	10	83	12.02	9.84	12.46	20	120	10.81	10.02	12.47
GROSS POSSBLE INCOME	25	177	10.33	8.91	12.29	10	83	12.56	10.88	14.66	20	120	11.04	10.40	12.79
VACANCY/DELIN.RENTS	25	177	2.21	.59	3.37	10	83	2.67	1.08	3.93	20	120	1.48	.22	3.59
TOTAL COLLECTIONS	25	177	7.76	6.73	10.88	10	83	8.70	7.46	12.50	20	120	9.15	7.76	11.42
EXPENSES															
SUBTOTAL UTILITIES	25	177	1.45	1.23	1.71	10	83	1.62	1.37	1.80	20	120	1.67	1.50	1.90
JAN.PAYROLL/CONTRACT	23	173	.47	.37	.55	9	82	.54	.44	.63	19	119	.58	.41	.63
SUBTOT JAN/MAINT/RPR	25	177	1.17	1.02	1.33	10	83	1.20	1.05	1.48	20	120	1.44	1.17	1.58
MANAGEMENT FEE	24	174	.30	.22	.42	9	81	.35	.30	.58	19	119	.31	.26	.44
SUBTOTAL ADMIN/PAYRL	24	174	.62	.54	.85	9	81	.61	.38	1.30	19	119	.71	.57	.94
INSURANCE	24	170	.09	.06	.19	10	83	.19	.10	.22	19	116	.10	.06	.15
SUBTOTAL INSUR/SRVCS	25	177	.50	.41	.59	10	83	.58	.46	.87	20	120	.59	.46	.64
NET OPERATING COSTS	25	177	3.61	3.37	4.34	10	83	3.87	3.46	5.74	20	120	4.18	3.83	4.99
REAL ESTATE TAXES	24	170	1.04	.86	1.25	10	83	1.45	.77	1.50	19	116	1.18	1.05	1.27
TOTAL OPERATNG COSTS	24	170	4.70	4.14	5.37	10	83	5.05	4.26	7.32	19	116	5.20	4.78	5.69

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DALLAS, TX 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	15	140	13.13	11.37	13.82	5	48	14.15			12	110	14.00	13.00	14.95
GROSS POSSBLE INCOME	15	140	13.53	11.74	14.02	5	48	14.61			12	110	14.73	13.50	15.54
VACANCY/DELIN.RENTS	15	140	1.63	.46	3.72	5	48	2.90			12	110	1.70	.47	3.33
TOTAL COLLECTIONS	15	140	11.73	9.54	12.36	5	48	10.62			12	110	13.49	11.03	14.35
EXPENSES															
SUBTOTAL UTILITIES	14	134	1.39	1.18	1.47	5	48	1.40			11	104	1.41	1.25	1.58
JAN.PAYROLL/CONTRACT	14	134	.41	.34	.48	5	48	.44			11	104	.41	.35	.49
SUBTOT JAN/MAINT/RPR	15	140	.98	.89	1.17	5	48	.98			12	110	1.06	.99	1.21
MANAGEMENT FEE	15	140	.38	.31	.58	5	48	.64			12	110	.43	.33	.59
SUBTOTAL ADMIN/PAYRL	15	140	.92	.66	.97	5	48	.99			12	110	.94	.76	1.14
INSURANCE	15	140	.12	.09	.15	5	48	.14			12	110	.12	.09	.17
SUBTOTAL INSUR/SRVCS	15	140	.53	.41	.62	5	48	.47			12	110	.54	.45	.63
NET OPERATING COSTS	15	140	3.92	3.33	4.14	5	48	4.35			12	110	3.86	3.66	4.51
REAL ESTATE TAXES	15	140	1.19	1.02	1.40	5	48	1.35			12	110	1.27	1.18	1.36
TOTAL OPERATNG COSTS	15	140	5.19	4.35	5.41	5	48	5.80			12	110	5.20	4.86	5.60

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DALLAS, TX 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	34	661	12.01	9.28	15.57	17	202	13.52	11.03	16.11	28	391	13.00	10.50	16.64
GROSS POSSBLE INCOME	34	661	12.89	9.91	16.74	17	202	13.92	11.18	19.57	28	391	13.69	11.03	17.19
VACANCY/DELIN.RENTS	34	661	3.39	1.33	4.07	17	202	3.17	1.44	4.26	28	391	3.74	3.08	4.70
TOTAL COLLECTIONS	34	661	8.52	7.12	12.15	17	202	9.11	7.64	13.97	28	391	9.95	7.92	12.98
EXPENSES															
SUBTOTAL UTILITIES	34	661	1.28	1.10	1.42	17	202	1.38	1.25	1.59	28	391	1.40	1.19	1.49
JAN.PAYROLL/CONTRACT	34	661	.43	.34	.52	17	202	.45	.41	.53	28	391	.50	.40	.54
SUBTOT JAN/MAINT/RPR	34	661	1.05	.84	1.30	17	202	1.07	.88	1.36	28	391	1.23	.97	1.46
MANAGEMENT FEE	33	649	.34	.24	.54	16	193	.40	.31	.63	28	391	.34	.28	.53
SUBTOTAL ADMIN/PAYRL	34	661	.96	.56	1.15	17	202	.99	.73	1.15	28	391	1.00	.63	1.25
INSURANCE	34	661	.12	.10	.17	17	202	.13	.11	.18	28	391	.13	.10	.16
SUBTOTAL INSUR/SRVCS	34	661	.47	.37	.55	17	202	.49	.43	.54	28	391	.50	.45	.60
NET OPERATING COSTS	34	661	3.62	3.35	4.42	17	202	3.81	3.61	4.75	28	391	4.07	3.71	4.42
REAL ESTATE TAXES	34	661	1.18	1.03	1.37	17	202	1.21	1.01	1.43	28	391	1.28	1.11	1.60
TOTAL OPERATNG COSTS	34	661	4.90	4.38	5.83	17	202	4.96	4.66	6.20	28	391	5.38	4.82	6.00

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DALLAS, TX 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	38	1502	12.61	9.92	15.00	17	691	14.19	11.03	16.74	33	1072	14.10	10.54	17.99
GROSS POSSBLE INCOME	38	1502	13.62	10.24	16.53	17	691	15.14	12.12	17.41	33	1072	15.37	10.87	18.49
VACANCY/DELIN.RENTS	38	1502	2.89	.78	4.98	17	691	1.46	1.45	5.16	33	1072	2.93	.79	4.91
TOTAL COLLECTIONS	38	1502	9.65	[illegible]	12.63	17	691	9.49	8.16	14.14	33	1072	10.18	8.37	14.51
EXPENSES															
SUBTOTAL UTILITIES	38	1502	1.19	1.06	1.31	17	691	1.31	1.16	1.41	33	1072	1.31	1.08	1.44
JAN.PAYROLL/CONTRACT	38	1502	.44	.37	.49	17	691	.50	.42	.62	33	1072	.46	.41	.51
SUBTOT JAN/MAINT/RPR	38	1502	1.09	.97	1.41	17	691	1.29	1.06	1.52	33	1072	1.21	1.02	1.53
MANAGEMENT FEE	35	1379	.32	.18	.41	16	667	.35	.23	.40	31	943	.33	.19	.45
SUBTOTAL ADMIN/PAYRL	38	1502	.78	.56	1.05	17	691	.86	.59	1.00	33	1072	.88	.60	1.19
INSURANCE	37	1435	.14	.11	.16	17	691	.16	.14	.18	32	1013	.16	.11	.18
SUBTOTAL INSUR/SRVCS	38	1502	.48	.43	.63	17	691	.53	.45	.62	33	1072	.54	.45	.67
NET OPERATING COSTS	38	1502	3.74	3.39	4.25	17	691	3.95	3.55	4.45	33	1072	4.09	3.65	4.53
REAL ESTATE TAXES	38	1502	1.24	.98	1.46	17	691	1.37	1.13	1.58	33	1072	1.32	1.09	1.53
TOTAL OPERATNG COSTS	38	1502	5.12	4.51	5.51	17	691	5.52	4.71	6.18	33	1072	5.46	4.89	5.98

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DENVER, CO 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	53	11.04	7.33	11.61	10	27	11.43	11.00	11.90	4	18	8.20		
GROSS POSSBLE INCOME	12	48	11.58	9.06	11.85	9	22	11.71	11.28	12.43	4	18	8.62		
VACANCY/DELIN.RENTS	13	53	1.46	.62	2.18	10	27	1.43	.41	1.95	4	18	2.22		
TOTAL COLLECTIONS	13	53	8.27	6.26	11.28	10	27	11.08	8.27	11.44	4	18	6.95		
EXPENSES															
SUBTOTAL UTILITIES	13	53	1.15	.76	1.27	10	27	1.21	1.15	1.62	4	18	.84		
JAN.PAYROLL/CONTRACT	11	30	.48	.39	.59	9	19	.55	.47	.69	3	11	.45		
SUBTOT JAN/MAINT/RPR	13	53	1.01	.84	1.32	10	27	1.27	.95	1.38	4	18	1.15		
MANAGEMENT FEE	13	53	.41	.24	.55	10	27	.54	.41	.57	4	18	.25		
SUBTOTAL ADMIN/PAYRL	13	53	.47	.42	.64	10	27	.63	.46	.73	4	18	.41		
INSURANCE	13	53	.12	.11	.16	10	27	.13	.10	.16	4	18	.13		
SUBTOTAL INSUR/SRVCS	13	53	.59	.43	.66	10	27	.66	.52	.71	4	18	.48		
NET OPERATING COSTS	13	53	3.28	2.74	3.97	10	27	3.60	3.22	4.16	4	18	3.07		
REAL ESTATE TAXES	13	53	1.16	.56	1.25	10	27	1.27	1.15	1.55	4	18	1.00		
TOTAL OPERATNG COSTS	13	53	4.52	3.64	5.10	10	27	4.76	4.52	5.71	4	18	4.07		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DENVER, CO 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	24	238	12.56	11.80	14.69	14	151	13.51	11.13	14.00	16	147	14.50	11.97	16.03
GROSS POSSBLE INCOME	24	238	14.34	12.79	14.75	14	151	14.00	11.13	16.09	16	147	16.22	12.79	17.14
VACANCY/DELIN.RENTS	24	238	1.51	.22	3.12	14	151	2.33	.06	3.75	16	147	3.32	1.33	3.75
TOTAL COLLECTIONS	24	238	12.26	8.96	14.12	14	151	12.13	8.36	14.50	16	147	13.87	9.35	14.75
EXPENSES															
SUBTOTAL UTILITIES	24	238	1.37	1.12	1.49	14	151	1.38	1.16	1.76	16	147	1.62	1.16	1.65
JAN.PAYROLL/CONTRACT	23	217	.53	.43	.56	13	131	.55	.44	.57	15	126	.59	.50	.77
SUBTOT JAN/MAINT/RPR	24	238	1.20	.92	1.48	14	151	1.23	.90	1.43	16	147	1.36	1.07	1.80
MANAGEMENT FEE	23	234	.45	.35	.51	13	147	.45	.40	.54	15	143	.45	.42	.59
SUBTOTAL ADMIN/PAYRL	24	238	.52	.43	.65	14	151	.49	.43	.83	16	147	.65	.50	.79
INSURANCE	23	232	.22	.13	.26	14	151	.22	.18	.27	15	141	.21	.13	.29
SUBTOTAL INSUR/SRVCS	24	238	.55	.43	.67	14	151	.56	.46	.67	16	147	.58	.47	.70
NET OPERATING COSTS	24	238	3.72	3.12	4.37	15	151	3.24	3.12	4.50	16	147	4.01	3.24	5.18
REAL ESTATE TAXES	24	238	1.59	1.23	1.67	14	151	1.78	1.51	1.97	16	147	1.52	1.24	1.77
TOTAL OPERATNG COSTS	24	238	5.28	4.76	5.83	14	151	5.63	4.76	6.45	16	147	5.96	5.23	6.66

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DENVER, CO 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	249	13.83	10.28	14.39	15	211	14.33	12.70	15.69	8	81	15.69		
GROSS POSSBLE INCOME	18	249	14.36	11.62	15.79	15	211	15.32	12.71	16.65	8	81	15.69		
VACANCY/DELIN.RENTS	18	249	1.28	.02	3.97	15	211	1.45	.01	3.77	8	81	3.74		
TOTAL COLLECTIONS	18	249	11.34	8.23	14.04	15	211	12.71	8.99	14.88	8	81	11.95		
EXPENSES															
SUBTOTAL UTILITIES	18	249	1.25	1.14	1.34	15	211	1.36	1.18	1.39	8	81	1.45		
JAN.PAYROLL/CONTRACT	18	249	.51	.42	.55	15	211	.52	.47	.57	8	81	.54		
SUBTOT JAN/MAINT/RPR	18	249	1.17	1.04	1.31	15	211	1.14	1.07	1.34	8	81	1.22		
MANAGEMENT FEE	18	249	.46	.38	.52	15	211	.47	.44	.56	8	81	.52		
SUBTOTAL ADMIN/PAYRL	18	249	.60	.46	.69	15	211	.65	.53	.69	8	81	.74		
INSURANCE	18	249	.15	.11	.17	15	211	.16	.13	.18	8	81	.17		
SUBTOTAL INSUR/SRVCS	18	249	.46	.38	.51	15	211	.46	.42	.52	8	81	.47		
NET OPERATING COSTS	18	249	3.44	3.19	3.69	15	211	3.69	3.29	3.80	8	81	3.79		
REAL ESTATE TAXES	18	249	1.17	.99	1.42	15	211	1.39	1.06	1.53	8	81	1.17		
TOTAL OPERATNG COSTS	18	249	4.59	4.34	5.17	15	211	5.16	4.55	5.28	8	81	5.30		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE HOUSTON, TX 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	20	93	10.10	8.11	11.92	12	50	10.24	9.83	11.89	15	70	11.26	8.45	13.33
GROSS POSSBLE INCOME	20	93	10.81	9.74	12.03	12	50	12.02	10.34	12.40	15	70	11.93	9.33	13.33
VACANCY/DELIN.RENTS	20	93	2.45	1.76	3.43	12	50	2.83	2.31	4.93	15	70	2.45	1.81	2.74
TOTAL COLLECTIONS	20	93	8.12	5.37	9.51	12	50	8.12	6.29	9.66	15	70	8.58	5.18	10.62
EXPENSES															
SUBTOTAL UTILITIES	20	93	1.40	.95	1.66	12	50	1.61	.96	1.69	15	70	1.55	1.01	1.94
JAN.PAYROLL/CONTRACT	20	93	.43	.37	.50	12	50	.43	.40	.49	15	70	.51	.40	.55
SUBTOT JAN/MAINT/RPR	20	93	1.15	.77	1.32	12	50	1.09	.84	1.19	15	70	1.24	.86	1.36
MANAGEMENT FEE	20	93	.36	.33	.48	12	50	.40	.33	.55	15	70	.40	.35	.50
SUBTOTAL ADMIN/PAYRL	20	93	.80	.68	1.00	12	50	.81	.59	1.03	15	70	.90	.75	1.14
INSURANCE	20	93	.16	.12	.21	12	50	.19	.13	.21	15	70	.18	.12	.24
SUBTOTAL INSUR/SRVCS	20	93	.56	.42	.67	12	50	.55	.39	.56	15	70	.64	.55	.76
NET OPERATING COSTS	20	93	4.10	3.23	4.60	12	50	3.94	3.31	4.66	15	70	4.21	3.42	5.39
REAL ESTATE TAXES	20	93	1.00	.96	1.08	12	50	1.08	.99	1.11	15	70	1.10	.88	1.16
TOTAL OPERATNG COSTS	20	93	5.10	4.12	5.36	12	50	4.72	4.39	5.46	15	70	5.23	4.56	6.23

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE HOUSTON, TX 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	27	253	11.12	8.81	13.10	6	51	9.82			25	227	11.45	10.04	13.89
GROSS POSSBLE INCOME	27	253	11.77	9.24	13.75	6	51	12.21			25	227	12.09	10.55	14.28
VACANCY/DELIN.RENTS	27	253	2.40	.99	3.30	6	51	3.11			25	227	2.67	1.09	3.44
TOTAL COLLECTIONS	27	253	9.32	6.21	11.00	6	51	8.84			25	227	9.75	7.32	11.31
EXPENSES															
SUBTOTAL UTILITIES	27	253	1.34	1.19	1.40	6	51	1.38			25	227	1.38	1.34	1.52
JAN.PAYROLL/CONTRACT	27	253	.48	.41	.55	6	51	.42			25	227	.52	.48	.61
SUBTOT JAN/MAINT/RPR	27	253	1.18	.96	1.36	6	51	1.18			25	227	1.21	1.11	1.40
MANAGEMENT FEE	26	248	.42	.28	.50	6	51	.28			24	222	.43	.33	.52
SUBTOTAL ADMIN/PAYRL	27	253	.89	.72	1.04	6	51	.82			25	227	.94	.81	1.06
INSURANCE	27	253	.20	.12	.22	6	51	.28			25	227	.19	.13	.24
SUBTOTAL INSUR/SRVCS	27	253	.60	.39	.69	6	51	.51			25	227	.62	.44	.78
NET OPERATING COSTS	27	253	3.93	3.34	4.50	6	51	4.09			25	227	4.09	3.66	4.88
REAL ESTATE TAXES	27	253	1.03	.95	1.13	6	51	1.17			25	227	1.13	1.01	1.20
TOTAL OPERATNG COSTS	27	253	5.10	4.29	5.65	6	51	5.26			25	227	5.55	4.83	5.98

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE HOUSTON, TX 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	34	542	12.62	9.75	14.71	14	183	13.65	9.93	16.20	31	467	13.30	10.00	14.73
GROSS POSSBLE INCOME	34	542	14.21	10.90	15.98	14	183	14.21	11.09	16.44	31	467	14.79	12.39	15.62
VACANCY/DELIN.RENTS	34	542	4.13	1.28	6.10	14	183	2.80	.52	6.14	31	467	4.19	1.30	6.27
TOTAL COLLECTIONS	34	542	9.69	6.29	12.48	14	183	11.07	6.34	12.93	31	467	10.37	6.63	13.15
EXPENSES															
SUBTOTAL UTILITIES	34	542	1.16	1.02	1.30	14	183	1.24	1.09	1.36	31	467	1.24	1.06	1.41
JAN.PAYROLL/CONTRACT	34	542	.44	.27	.54	14	183	.49	.27	.54	31	467	.44	.27	.57
SUBTOT JAN/MAINT/RPR	34	542	1.03	.81	1.33	14	183	1.03	.81	1.19	31	467	1.12	.83	1.43
MANAGEMENT FEE	29	472	.34	.26	.40	14	183	.34	.25	.58	26	402	.36	.27	.47
SUBTOTAL ADMIN/PAYRL	34	542	.88	.78	1.05	14	183	.95	.86	1.08	31	467	.92	.83	1.11
INSURANCE	33	531	.15	.12	.22	14	183	.17	.14	.22	30	457	.16	.12	.22
SUBTOTAL INSUR/SRVCS	34	542	.56	.41	.74	14	183	.66	.42	.81	31	467	.61	.45	.72
NET OPERATING COSTS	34	542	3.62	3.09	4.43	14	183	4.10	3.10	4.59	31	467	3.76	3.35	4.66
REAL ESTATE TAXES	34	542	1.25	.96	1.35	14	183	1.26	.96	1.45	31	467	1.27	1.09	1.40
TOTAL OPERATNG COSTS	34	542	5.04	4.25	5.63	14	183	5.18	3.83	6.09	31	467	5.24	4.47	5.81

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE HOUSTON, TX 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	43	1937	10.42	8.40	12.39	24	1003	11.00	9.39	11.81	37	1522	11.48	9.74	14.20
GROSS POSSBLE INCOME	43	1937	12.69	9.65	14.99	24	1003	11.95	10.10	13.19	37	1522	13.64	10.45	16.23
VACANCY/DELIN.RENTS	43	1937	2.94	1.47	5.04	24	1003	3.90	2.18	5.79	37	1522	3.27	1.34	6.12
TOTAL COLLECTIONS	43	1937	8.36	6.16	10.45	24	1003	8.71	6.43	9.85	37	1522	9.20	7.30	11.94
EXPENSES															
SUBTOTAL UTILITIES	43	1937	1.10	.95	1.22	24	1003	1.22	1.10	1.31	37	1522	1.14	.99	1.36
JAN.PAYROLL/CONTRACT	43	1937	.39	.29	.47	24	1003	.39	.32	.47	37	1522	.42	.32	.53
SUBTOT JAN/MAINT/RPR	43	1937	1.07	.93	1.25	24	1003	1.10	1.01	1.18	37	1522	1.25	1.05	1.41
MANAGEMENT FEE	40	1803	.22	.19	.33	23	962	.23	.16	.30	34	1401	.25	.20	.36
SUBTOTAL ADMIN/PAYRL	43	1937	.70	.56	.88	24	1003	.67	.56	.82	37	1522	.81	.66	.93
INSURANCE	42	1911	.14	.11	.20	23	980	.17	.11	.20	37	1522	.17	.12	.21
SUBTOTAL INSUR/SRVCS	43	1937	.54	.41	.62	24	1003	.55	.45	.69	37	1522	.57	.48	.66
NET OPERATING COSTS	42	1897	3.57	3.06	3.82	24	1003	3.62	3.36	3.96	36	1484	3.89	3.55	4.29
REAL ESTATE TAXES	43	1937	1.06	.93	1.39	24	1003	1.18	1.04	1.24	37	1522	1.12	1.01	1.48
TOTAL OPERATNG COSTS	42	1897	4.66	4.02	5.12	24	1003	4.93	4.36	5.13	36	1484	5.13	4.64	5.72

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE KANSAS CITY, MO 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	38	8.99	6.39	10.74	3	11	9.53			11	35	10.24	7.54	11.23
GROSS POSSBLE INCOME	11	38	9.41	6.85	11.16	3	11	9.53			11	35	10.24	8.08	13.48
VACANCY/DELIN.RENTS	11	38	.42	.00	1.14	3	11	.00			11	35	.51	.00	1.28
TOTAL COLLECTIONS	11	38	8.93	4.57	10.74	3	11	9.53			11	35	9.96	5.25	12.97
EXPENSES															
SUBTOTAL UTILITIES	10	33	1.92	1.31	2.04	2	11	2.06			10	30	2.14	1.72	2.29
JAN.PAYROLL/CONTRACT	11	38	.53	.25	.56	3	11	.78			11	35	.58	.35	.61
SUBTOT JAN/MAINT/RPR	11	38	1.14	1.01	1.25	3	11	1.55			11	35	1.37	1.16	1.40
MANAGEMENT FEE	10	37	.43	.27	.55	3	11	.44			10	33	.51	.32	.62
SUBTOTAL ADMIN/PAYRL	11	38	.43	.27	.56	3	11	.45			11	35	.51	.33	.63
INSURANCE	10	33	.12	.09	.22	2	11	.04			10	30	.14	.12	.25
SUBTOTAL INSUR/SRVCS	11	38	.45	.33	.62	3	11	.46			11	35	.50	.34	.65
NET OPERATING COSTS	10	33	4.14	3.01	4.66	2	11	4.41			10	30	4.57	3.70	5.27
REAL ESTATE TAXES	10	31	.86	.57	1.10	2	5	7.40			10	28	1.00	.68	1.23
TOTAL OPERATNG COSTS	10	33	4.79	5.73	5.83	2	11	4.94			10	30	5.63	4.56	6.27

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE KANSAS CITY, MO 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	57	9.66	7.46	12.52	1	12	13.00			10	51	11.14	9.25	13.00
GROSS POSSBLE INCOME	10	57	9.69	7.95	12.52	1	12	13.93			10	51	11.17	10.14	13.93
VACANCY/DELIN.RENTS	10	57	2.09	.55	3.45	1	12	2.45			10	51	2.36	.73	2.70
TOTAL COLLECTIONS	10	57	8.91	7.14	9.59	1	12	11.48			10	51	10.10	8.29	11.17
EXPENSES															
SUBTOTAL UTILITIES	10	57	1.37	1.14	1.57	1	12	1.82			10	51	1.74	1.40	1.80
JAN.PAYROLL/CONTRACT	10	57	.48	.37	.57	1	12	.71			10	51	.58	.49	.64
SUBTOT JAN/MAINT/RPR	10	57	1.10	.94	1.29	1	12	1.11			10	51	1.25	1.09	1.48
MANAGEMENT FEE	10	57	.34	.31	.38	1	12	.32			10	51	.41	.37	.44
SUBTOTAL ADMIN/PAYRL	10	57	.43	.34	.45	1	12	.67			10	51	.50	.43	.57
INSURANCE	10	57	.10	.09	.13	1	12	.14			10	51	.13	.12	.14
SUBTOTAL INSUR/SRVCS	10	57	.34	.17	.37	1	12	.60			10	51	.40	.22	.43
NET OPERATING COSTS	10	57	3.37	2.87	3.61	1	12	4.20			10	51	3.87	3.63	4.20
REAL ESTATE TAXES	10	57	.74	.66	1.01	1	12	.65			10	51	.95	.79	1.13
TOTAL OPERATNG COSTS	10	57	4.25	3.61	4.68	1	12	4.85			10	51	4.76	4.27	5.31

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE KANSAS CITY, MO 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	138	11.52	8.90	13.47	9	83	13.84			13	121	12.35	10.59	14.37
GROSS POSSBLE INCOME	13	138	12.38	10.16	13.51	9	83	14.29			13	121	13.27	12.68	15.00
VACANCY/DELIN.RENTS	13	138	2.27	.63	3.61	9	83	3.50			13	121	2.57	.70	3.85
TOTAL COLLECTIONS	13	138	10.10	8.87	10.65	9	83	11.26			13	121	11.49	9.46	12.22
EXPENSES															
SUBTOTAL UTILITIES	13	138	1.52	1.34	1.65	9	83	1.69			13	121	1.77	1.66	1.82
JAN.PAYROLL/CONTRACT	13	138	.57	.46	.61	9	83	.64			13	121	.63	.51	.67
SUBTOT JAN/MAINT/RPR	13	138	1.20	1.10	1.41	9	83	1.27			13	121	1.43	1.17	1.58
MANAGEMENT FEE	13	138	.30	.27	.32	9	83	.32			13	121	.34	.32	.36
SUBTOTAL ADMIN/PAYRL	13	138	.61	.51	.70	9	83	.68			13	121	.68	.60	.77
INSURANCE	13	138	.12	.11	.13	9	83	.13			13	121	.13	.13	.14
SUBTOTAL INSUR/SRVCS	13	138	.50	.43	.53	9	83	.56			13	121	.56	.50	.59
NET OPERATING COSTS	13	138	3.87	3.51	4.23	9	83	4.21			13	121	4.25	4.00	4.92
REAL ESTATE TAXES	13	138	.55	.49	.59	9	83	.58			13	121	.63	.53	.68
TOTAL OPERATNG COSTS	13	138	4.38	4.07	4.90	9	83	4.76			13	121	4.87	4.68	5.80

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE LOS ANGELES, CA 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	44	14.79	12.55	16.39	10	20	16.08	13.49	17.49	18	39	16.80	14.35	17.79
GROSS POSSBLE INCOME	19	44	15.93	12.55	17.29	10	20	16.67	13.57	17.49	18	39	17.49	14.43	19.27
VACANCY/DELIN.RENTS	19	44	.46	.00	1.88	10	20	.84	.06	1.90	18	39	.46	.00	2.07
TOTAL COLLECTIONS	19	44	14.23	11.36	16.39	10	20	15.62	12.22	17.17	18	39	15.62	12.22	19.01
EXPENSES															
SUBTOTAL UTILITIES	19	44	1.51	.57	1.71	10	20	1.67	.76	1.84	18	39	1.67	.61	1.84
JAN.PAYROLL/CONTRACT	17	42	.58	.35	.73	8	18	.74	.37	.74	16	37	.74	.41	.80
SUBTOT JAN/MAINT/RPR	19	44	1.46	1.27	1.77	10	20	1.57	1.05	1.77	18	39	1.53	1.31	1.93
MANAGEMENT FEE	17	42	.61	.54	.79	9	19	.64	.56	.86	16	37	.68	.59	.86
SUBTOTAL ADMIN/PAYRL	17	42	.76	.63	1.08	9	19	1.12	.72	1.27	16	37	.86	.71	1.21
INSURANCE	19	44	.26	.16	.35	10	20	.25	.16	.38	18	39	.30	.17	.41
SUBTOTAL INSUR/SRVCS	19	44	.57	.47	.70	10	20	.54	.46	.70	18	39	.68	.51	.87
NET OPERATING COSTS	19	44	4.28	3.28	4.77	10	20	4.83	2.94	5.87	18	39	4.46	3.51	5.55
REAL ESTATE TAXES	19	44	.75	.33	1.01	10	20	.68	.29	1.20	18	39	.81	.40	1.34
TOTAL OPERATNG COSTS	19	44	4.64	3.93	5.76	10	20	5.50	3.77	6.33	18	39	5.27	4.32	6.40

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE LOS ANGELES, CA 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	144	18.52	15.58	20.33	7	66	19.08			10	111	21.43	17.93	22.30
GROSS POSSBLE INCOME	12	144	21.58	16.81	22.40	7	66	19.15			10	111	22.55	19.24	25.06
VACANCY/DELIN.RENTS	12	144	.85	.00	3.21	7	66	1.05			10	111	.67	.00	3.21
TOTAL COLLECTIONS	12	144	18.17	13.03	18.66	7	66	16.03			10	111	19.24	16.93	24.07
EXPENSES															
SUBTOTAL UTILITIES	11	136	1.57	1.35	1.68	6	60	1.84			10	111	1.79	1.63	2.52
JAN.PAYROLL/CONTRACT	12	144	.52	.43	.58	7	66	.58			10	111	.63	.48	.69
SUBTOT JAN/MAINT/RPR	12	144	1.71	1.44	1.91	7	66	2.16			10	111	2.39	1.48	2.73
MANAGEMENT FEE	11	121	.65	.46	.70	7	66	.57			9	87	.73	.59	.80
SUBTOTAL ADMIN/PAYRL	12	144	1.00	.75	1.21	7	66	1.14			10	111	1.21	.91	1.38
INSURANCE	12	144	.43	.16	.72	7	66	.82			10	111	.51	.21	.91
SUBTOTAL INSUR/SRVCS	12	144	1.11	.63	1.24	7	66	1.39			10	111	1.11	.65	1.40
NET OPERATING COSTS	11	136	5.72	4.50	5.89	6	60	6.70			10	111	6.73	5.42	6.91
REAL ESTATE TAXES	12	144	1.07	.51	1.48	7	66	1.02			10	111	1.14	.40	1.75
TOTAL OPERATNG COSTS	12	144	6.68	6.12	7.22	7	66	7.55			10	111	7.54	7.15	8.48

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE MINNEAPOLIS-S PL., MN 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	29	8.35	7.74	10.04	6	15	8.45			13	19	10.95	9.37	11.05
GROSS POSSBLE INCOME	14	29	9.64	8.29	10.92	6	15	9.31			13	19	10.99	10.80	12.32
VACANCY/DELIN.RENTS	14	29	1.83	.34	2.40	6	15	1.86			13	19	1.86	.40	2.63
TOTAL COLLECTIONS	14	29	8.31	6.52	8.65	6	15	8.87			13	19	8.94	8.20	10.94
EXPENSES															
SUBTOTAL UTILITIES	14	29	.98	.50	1.20	6	15	1.14			13	19	1.22	.58	1.60
JAN.PAYROLL/CONTRACT	14	29	.46	.32	.55	6	15	.57			13	19	.54	.42	.61
SUBTOT JAN/MAINT/RPR	14	29	1.21	1.03	1.38	6	15	1.31			13	19	1.37	1.19	1.65
MANAGEMENT FEE	9	23	.46	.43	.62	3	10	.62			8	15	.57	.49	.69
SUBTOTAL ADMIN/PAYRL	13	28	.64	.50	.69	5	13	.70			12	18	.77	.61	.91
INSURANCE	14	29	.14	.10	.27	6	15	.19			13	19	.19	.13	.33
SUBTOTAL INSUR/SRVCS	14	29	.43	.32	.52	6	15	.43			13	19	.56	.43	.62
NET OPERATING COSTS	14	29	3.40	2.55	3.85	6	15	2.91			13	19	3.86	3.37	4.15
REAL ESTATE TAXES	14	29	2.05	1.57	2.19	6	15	1.97			13	19	2.39	1.78	2.57
TOTAL OPERATNG COSTS	14	29	5.09	4.50	6.05	6	15	4.85			13	19	6.25	5.54	6.64

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE MINNEAPOLIS-S PL., MN 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	25	277	9.72	8.02	12.28	19	176	10.04	9.03	13.51	20	141	12.15	10.45	15.32
GROSS POSSBLE INCOME	25	277	12.27	10.05	14.62	19	176	13.67	10.47	15.23	20	141	15.64	12.68	16.87
VACANCY/DELIN.RENTS	25	277	.89	.21	2.36	19	176	1.38	.23	2.46	20	141	1.13	.28	2.84
TOTAL COLLECTIONS	25	277	10.67	8.26	12.82	19	176	11.88	9.57	12.77	20	141	12.97	11.18	15.67
EXPENSES															
SUBTOTAL UTILITIES	25	277	.93	.87	1.12	19	176	1.05	.99	1.16	20	141	1.28	1.09	1.37
JAN.PAYROLL/CONTRACT	25	277	.51	.44	.72	19	176	.54	.49	.69	20	141	.67	.57	.77
SUBTOT JAN/MAINT/RPR	25	277	1.18	.99	1.40	19	176	1.31	1.13	1.49	20	141	1.42	1.23	1.61
MANAGEMENT FEE	25	277	.49	.32	.64	19	176	.51	.36	.57	20	141	.60	.42	.78
SUBTOTAL ADMIN/PAYRL	25	277	.57	.44	.77	19	176	.54	.39	.74	20	141	.65	.51	.89
INSURANCE	24	268	.11	.08	.15	18	169	.14	.08	.24	20	141	.17	.11	.25
SUBTOTAL INSUR/SRVCS	25	277	.40	.30	.48	19	176	.44	.24	.47	20	141	.46	.37	.68
NET OPERATING COSTS	25	277	3.20	2.70	3.73	19	176	3.48	2.80	3.69	20	141	3.98	3.35	4.44
REAL ESTATE TAXES	25	277	2.24	1.81	2.46	19	176	2.55	1.96	2.69	20	141	2.77	2.29	2.91
TOTAL OPERATNG COSTS	25	277	5.73	4.50	5.98	19	176	6.17	5.45	6.47	20	141	6.67	6.15	7.22

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE MINNEAPOLIS-S PL., MN 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	17	394	10.62	9.49	11.64	8	154	12.23			11	231	12.21	11.86	12.74
GROSS POSSBLE INCOME	17	394	13.19	12.44	16.64	8	154	12.84			11	231	16.67	14.66	18.29
VACANCY/DELIN.RENTS	17	394	1.45	.56	2.36	8	154	.82			11	231	2.23	.60	2.71
TOTAL COLLECTIONS	17	394	10.92	8.84	14.14	8	154	10.11			11	231	14.64	11.94	15.69
EXPENSES															
SUBTOTAL UTILITIES	17	394	.84	.78	.98	8	154	.87			11	231	1.03	.93	1.09
JAN.PAYROLL/CONTRACT	16	375	.57	.46	.72	7	135	.56			11	231	.80	.57	.83
SUBTOT JAN/MAINT/RPR	17	394	1.30	1.16	1.45	8	154	1.56			11	231	1.45	1.28	1.73
MANAGEMENT FEE	16	366	.56	.31	.62	8	154	.37			10	211	.72	.38	.81
SUBTOTAL ADMIN/PAYRL	17	394	.73	.61	.84	8	154	.78			11	231	.94	.58	1.03
INSURANCE	17	394	.15	.09	.19	8	154	.12			11	231	.18	.10	.21
SUBTOTAL INSUR/SRVCS	17	394	.40	.38	.51	8	154	.47			11	231	.46	.44	.51
NET OPERATING COSTS	17	394	3.41	2.97	3.51	8	154	3.69			11	231	3.84	3.34	4.11
REAL ESTATE TAXES	17	394	2.35	2.20	2.53	8	154	2.41			11	231	2.84	2.60	2.99
TOTAL OPERATNG COSTS	17	394	5.81	5.28	5.93	8	154	6.04			11	231	6.74	6.36	6.96

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE OKLAHOMA CITY, OK 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	50	8.70	5.46	9.56	8	28	6.38			12	43	10.05	6.90	11.04
GROSS POSSBLE INCOME	12	50	8.80	5.46	9.56	8	28	6.59			12	43	10.16	6.94	11.04
VACANCY/DELIN.RENTS	12	50	1.87	.74	2.42	8	28	2.73			12	43	2.16	.80	3.03
TOTAL COLLECTIONS	12	50	6.07	3.59	8.94	8	28	4.61			12	43	7.01	4.33	10.41
EXPENSES															
SUBTOTAL UTILITIES	12	50	1.03	.97	1.31	8	28	1.17			12	43	1.35	1.28	1.44
JAN.PAYROLL/CONTRACT	12	50	.42	.35	.49	8	28	.41			12	43	.51	.44	.56
SUBTOT JAN/MAINT/RPR	12	50	1.16	.96	1.18	8	28	1.25			12	43	1.24	1.13	1.44
MANAGEMENT FEE	12	50	.33	.19	.42	8	28	.32			12	43	.41	.27	.49
SUBTOTAL ADMIN/PAYRL	12	50	.61	.38	.80	8	28	.45			12	43	.61	.45	.94
INSURANCE	12	50	.18	.15	.18	8	28	.18			12	43	.20	.18	.21
SUBTOTAL INSUR/SRVCS	12	50	.48	.42	.54	8	28	.54			12	43	.55	.50	.66
NET OPERATING COSTS	12	50	3.48	3.11	3.79	8	28	3.48			12	43	4.09	3.79	4.23
REAL ESTATE TAXES	12	50	.41	.35	.43	8	28	.43			12	43	.49	.42	.55
TOTAL OPERATNG COSTS	12	50	3.90	3.46	4.16	8	28	3.88			12	43	4.30	4.16	4.79

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE OKLAHOMA CITY, OK 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	97	8.20			5	52	9.11			7	66	11.50		
GROSS POSSBLE INCOME	9	97	8.41			5	52	9.35			7	66	11.50		
VACANCY/DELIN.RENTS	9	97	2.38			5	52	2.64			7	66	1.34		
TOTAL COLLECTIONS	9	97	7.54			5	52	8.27			7	66	11.50		
EXPENSES															
SUBTOTAL UTILITIES	9	97	1.32			5	52	1.37			7	66	1.52		
JAN.PAYROLL/CONTRACT	9	97	.42			5	52	.47			7	66	.55		
SUBTOT JAN/MAINT/RPR	9	97	.96			5	52	1.09			7	66	1.01		
MANAGEMENT FEE	9	97	.30			5	52	.30			7	66	.38		
SUBTOTAL ADMIN/PAYRL	9	97	.54			5	52	.38			7	66	.60		
INSURANCE	9	97	.13			5	52	.10			7	66	.15		
SUBTOTAL INSUR/SRVCS	9	97	.33			5	52	.35			7	66	.34		
NET OPERATING COSTS	9	97	2.98			5	52	3.09			7	66	3.42		
REAL ESTATE TAXES	9	97	.45			5	52	.49			7	66	.58		
TOTAL OPERATNG COSTS	9	97	3.46			5	52	3.66			7	66	4.04		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE PHOENIX, AZ 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	23	117	14.54	13.38	17.18	10	42	19.11	12.26	20.62	17	84	15.56	14.35	17.69
GROSS POSSBLE INCOME	23	117	16.20	13.53	18.53	10	42	19.33	12.73	21.03	17	84	16.20	14.83	19.86
VACANCY/DELIN.RENTS	23	117	3.40	1.34	5.24	10	42	4.62	2.21	11.45	17	84	4.62	2.71	6.07
TOTAL COLLECTIONS	23	117	12.30	9.84	14.72	10	42	14.16	10.33	16.67	17	84	12.30	8.97	14.83
EXPENSES															
SUBTOTAL UTILITIES	23	117	1.76	1.48	1.98	10	42	1.87	1.48	2.29	17	84	1.88	1.64	2.10
JAN.PAYROLL/CONTRACT	22	111	.51	.47	.53	10	42	.53	.47	.69	16	78	.52	.48	.54
SUBTOT JAN/MAINT/RPR	23	117	1.10	.87	1.20	10	42	1.22	1.10	1.42	17	84	1.08	.87	1.28
MANAGEMENT FEE	23	117	.38	.33	.40	10	42	.45	.31	.66	17	84	.39	.33	.42
SUBTOTAL ADMIN/PAYRL	23	117	.49	.39	.58	10	42	.61	.49	1.58	17	84	.52	.41	.59
INSURANCE	23	117	.18	.16	.30	10	42	.31	.21	.35	17	84	.19	.14	.22
SUBTOTAL INSUR/SRVCS	23	117	.60	.54	.70	10	42	.66	.60	1.38	17	84	.62	.56	.73
NET OPERATING COSTS	23	117	3.89	3.47	4.25	10	42	4.25	3.82	5.88	17	84	4.31	3.63	4.38
REAL ESTATE TAXES	23	117	1.35	1.18	1.48	10	42	1.44	1.20	1.57	17	84	1.41	1.22	1.55
TOTAL OPERATNG COSTS	23	117	5.49	4.94	5.83	10	42	5.71	5.05	5.89	17	84	5.73	5.32	6.06

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE PHOENIX, AZ 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	145	16.23	13.25	17.23	7	115	17.50			8	87	17.73		
GROSS POSSBLE INCOME	11	145	18.00	14.44	18.91	7	115	19.10			8	87	19.09		
VACANCY/DELIN.RENTS	11	145	1.87	.79	4.26	7	115	4.33			8	87	3.91		
TOTAL COLLECTIONS	11	145	12.85	9.00	14.64	7	115	13.25			8	87	13.87		
EXPENSES															
SUBTOTAL UTILITIES	11	145	1.57	1.21	2.16	7	115	1.55			8	87	1.76		
JAN.PAYROLL/CONTRACT	11	145	.50	.42	.63	7	115	.50			8	87	.56		
SUBTOT JAN/MAINT/RPR	11	145	1.20	.79	1.30	7	115	1.20			8	87	1.21		
MANAGEMENT FEE	11	145	.33	.25	.47	7	115	.34			8	87	.30		
SUBTOTAL ADMIN/PAYRL	11	145	.71	.53	1.19	7	115	.86			8	87	.75		
INSURANCE	11	145	.16	.09	.19	7	115	.16			8	87	.19		
SUBTOTAL INSUR/SRVCS	11	145	.60	.42	.64	7	115	.64			8	87	.56		
NET OPERATING COSTS	11	145	4.46	3.61	4.87	7	115	4.87			8	87	4.51		
REAL ESTATE TAXES	11	145	1.45	1.16	1.70	7	115	1.41			8	87	1.62		
TOTAL OPERATNG COSTS	11	145	5.72	5.41	6.04	7	115	5.99			8	87	6.71		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE ST. LOUIS, MO 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000'	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	23	96	11.42	10.80	11.74	8	32	11.93			23	85	12.61	12.06	13.56
GROSS POSSBLE INCOME	23	96	11.91	11.30	12.60	8	32	11.93			23	85	13.59	12.27	13.89
VACANCY/DELIN.RENTS	23	96	.43	.00	1.05	8	32	.43			23	85	.44	.00	1.17
TOTAL COLLECTIONS	23	96	11.56	7.93	12.05	8	32	11.44			23	85	12.62	9.98	13.77
EXPENSES															
SUBTOTAL UTILITIES	22	95	1.81	1.52	2.05	8	32	1.86			22	83	2.00	1.75	2.30
JAN.PAYROLL/CONTRACT	22	95	.53	.47	.68	8	32	.61			22	83	.60	.54	.75
SUBTOT JAN/MAINT/RPR	23	96	1.18	1.02	1.27	8	32	1.26			23	85	1.33	1.16	1.48
MANAGEMENT FEE	23	96	.54	.39	.59	8	32	.59			23	85	.59	.46	.68
SUBTOTAL ADMIN/PAYRL	23	96	.66	.49	.76	8	32	.69			23	85	.71	.53	.84
INSURANCE	23	96	.16	.12	.19	8	32	.20			23	85	.18	.14	.21
SUBTOTAL INSUR/SRVCS	23	96	.47	.37	.51	8	32	.45			23	85	.49	.40	.61
NET OPERATING COSTS	22	94	4.25	3.56	4.62	7	31	4.33			22	83	4.42	4.26	5.27
REAL ESTATE TAXES	22	92	1.23	1.00	1.37	8	32	1.32			22	82	1.35	1.15	1.56
TOTAL OPERATNG COSTS	22	94	5.42	4.62	6.11	7	31	5.48			22	83	6.02	5.27	7.03

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE ST. LOUIS, MO 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	152	11.34	10.28	14.54	3	35	14.94			13	104	13.39	12.23	16.32
GROSS POSSBLE INCOME	15	152	14.64	11.50	14.76	3	35	15.69			13	104	16.50	13.45	16.64
VACANCY/DELIN.RENTS	15	152	1.32	.18	1.95	3	35	.22			13	104	1.58	.31	3.35
TOTAL COLLECTIONS	15	152	11.73	10.53	12.69	3	35	13.96			13	104	13.15	11.85	14.40
EXPENSES															
SUBTOTAL UTILITIES	15	152	1.56	1.16	1.63	3	35	1.93			13	104	1.67	1.36	1.77
JAN.PAYROLL/CONTRACT	15	152	.49	.43	.59	3	35	.81			13	104	.51	.46	.59
SUBTOT JAN/MAINT/RPR	15	152	.97	.82	1.23	3	35	2.23			13	104	1.04	.88	1.38
MANAGEMENT FEE	15	152	.44	.38	.56	3	35	.42			13	104	.52	.44	.67
SUBTOTAL ADMIN/PAYRL	15	152	.64	.53	.66	3	35	.73			13	104	.69	.61	.75
INSURANCE	14	127	.17	.10	.21	2	17	.43			13	104	.18	.11	.22
SUBTOTAL INSUR/SRVCS	15	152	.39	.32	.45	3	35	.53			13	104	.45	.38	.48
NET OPERATING COSTS	15	152	3.33	3.06	4.13	3	35	5.92			13	104	3.64	3.49	4.22
REAL ESTATE TAXES	14	127	1.14	1.04	1.24	2	17	1.64			13	104	1.20	1.17	1.33
TOTAL OPERATNG COSTS	15	152	4.55	4.36	5.23	3	35	6.96			13	104	4.99	4.72	5.34

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE WASHINGTON, DC 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	51	11.18	10.50	13.19	6	18	12.20			11	50	12.35	11.18	13.69
GROSS POSSBLE INCOME	13	51	12.08	10.98	14.85	6	18	13.26			11	50	13.28	11.66	15.35
VACANCY/DELIN.RENTS	13	51	.35	.00	.40	6	18	.00			11	50	.00	.00	.40
TOTAL COLLECTIONS	13	51	11.69	10.62	14.12	6	18	13.26			11	50	13.28	11.66	14.63
EXPENSES															
SUBTOTAL UTILITIES	12	48	1.53	.80	1.96	6	18	1.20			10	48	1.73	.25	1.96
JAN.PAYROLL/CONTRACT	12	50	.72	.57	.77	5	18	.50			10	50	.77	.66	.83
SUBTOT JAN/MAINT/RPR	13	51	1.45	.88	1.68	6	18	1.06			11	50	1.51	1.02	1.69
MANAGEMENT FEE	12	50	.37	.26	.57	5	18	.25			10	50	.39	.26	.59
SUBTOTAL ADMIN/PAYRL	12	50	.53	.38	.71	5	18	.59			10	50	.67	.39	.74
INSURANCE	12	50	.15	.13	.17	4	9	.16			9	41	.15	.14	.18
SUBTOTAL INSUR/SRVCS	13	51	.48	.41	.97	6	18	.55			11	50	.49	.38	.60
NET OPERATING COSTS	13	51	4.12	3.03	4.85	6	18	3.49			11	50	4.22	2.95	5.03
REAL ESTATE TAXES	12	50	1.12	1.09	1.30	6	18	1.44			10	50	1.29	1.09	1.34
TOTAL OPERATNG COSTS	13	51	5.40	4.36	5.49	6	18	5.40			11	50	5.40	3.68	6.38

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY EUILDING TYPE WASHINGTON, DC 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	25	136	12.56	11.02	16.07	16	77	16.14	11.92	19.85	19	95	14.51	11.88	18.76
GROSS POSSBLE INCOME	25	136	13.69	11.08	18.57	16	77	17.90	12.40	20.53	19	95	14.51	11.09	20.75
VACANCY/DELIN.RENTS	25	136	.66	.00	1.58	16	77	.76	.31	1.66	19	95	.77	.00	1.75
TOTAL COLLECTIONS	25	136	12.84	9.45	17.52	16	77	14.65	9.45	18.74	19	95	13.82	10.32	18.66
EXPENSES															
SUBTOTAL UTILITIES	24	131	1.47	1.11	1.87	16	77	1.58	1.14	1.88	18	91	1.80	1.24	2.05
JAN.PAYROLL/CONTRACT	25	136	.62	.50	.84	16	77	.64	.50	.84	19	95	.72	.50	.86
SUBTOT JAN/MAINT/RPR	25	136	1.51	1.04	2.00	16	77	1.54	1.03	1.92	19	95	1.76	1.14	2.15
MANAGEMENT FEE	25	136	.51	.35	.64	16	77	.63	.40	.75	19	95	.55	.34	.69
SUBTOTAL ADMIN/PAYRL	25	136	.69	.51	.87	16	77	.80	.69	1.16	19	95	.77	.54	.91
INSURANCE	24	135	.19	.12	.25	15	76	.16	.08	.24	18	94	.27	.17	.33
SUBTOTAL INSUR/SRVCS	25	136	.57	.32	.83	16	77	.65	.31	.78	19	95	.65	.35	.92
NET OPERATING COSTS	25	136	4.55	3.52	5.30	16	77	4.65	3.52	5.53	19	95	4.94	3.77	6.08
REAL ESTATE TAXES	25	136	1.21	.96	1.41	16	77	1.40	1.19	1.49	19	95	1.36	1.12	1.54
TOTAL OPERATNG COSTS	25	136	5.79	4.72	6.48	16	77	6.08	4.83	6.68	19	95	6.67	4.80	7.23

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE WASHINGTON, DC 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	41	597	12.29	10.04	14.31	33	384	13.52	11.55	16.05	25	255	14.91	13.52	17.38
GROSS POSSBLE INCOME	41	597	14.12	12.33	16.07	33	384	16.19	14.52	18.26	25	255	17.86	15.13	19.99
VACANCY/DELIN.RENTS	41	597	.16	.00	1.97	33	384	.16	.00	1.22	25	255	.17	.00	1.12
TOTAL COLLECTIONS	41	597	13.58	11.37	15.33	33	384	15.39	12.77	16.91	25	255	16.69	14.01	18.43
EXPENSES															
SUBTOTAL UTILITIES	40	579	1.55	1.32	1.62	32	371	1.64	1.47	1.76	24	242	1.86	1.68	1.92
JAN.PAYROLL/CONTRACT	40	579	.64	.53	.72	32	371	.74	.69	.80	24	242	.80	.62	.87
SUBTOT JAN/MAINT/RPR	41	597	1.40	1.19	1.78	33	384	1.58	1.35	2.10	25	255	1.74	1.46	2.04
MANAGEMENT FEE	41	597	.44	.33	.60	33	384	.50	.38	.69	25	255	.64	.45	.79
SUBTOTAL ADMIN/PAYRL	41	597	.74	.57	1.01	33	384	.85	.65	1.06	25	255	1.02	.80	1.33
INSURANCE	40	591	.16	.07	.26	33	384	.19	.04	.33	24	249	.26	.13	.35
SUBTOTAL INSUR/SRVCS	41	597	.49	.38	.79	33	384	.66	.41	.93	25	255	.93	.36	1.05
NET OPERATING COSTS	41	597	4.40	3.70	5.16	33	384	4.67	4.13	5.91	25	255	5.62	4.76	6.34
REAL ESTATE TAXES	41	597	1.17	.96	1.40	33	384	1.41	1.29	1.51	25	255	1.39	1.12	1.57
TOTAL OPERATNG COSTS	41	597	5.57	5.04	6.11	33	384	6.24	5.58	7.25	25	255	6.99	6.29	7.75

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE WASHINGTON, DC 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	32	1018	14.36	11.48	15.77	29	773	15.77	14.33	19.38	10	219	16.84	9.79	17.51
GROSS POSSBLE INCOME	32	1018	15.82	13.66	17.44	29	773	18.34	15.91	22.84	10	219	16.84	9.79	19.53
VACANCY/DELIN.RENTS	32	1018	.96	.22	2.09	29	773	.96	.26	2.21	10	219	1.59	.00	2.61
TOTAL COLLECTIONS	32	1018	14.33	12.43	16.44	29	773	17.07	14.19	20.02	10	219	16.37	9.79	17.19
EXPENSES															
SUBTOTAL UTILITIES	31	1008	1.20	.75	1.39	28	763	1.28	1.19	1.49	9	209	1.52	1.26	1.90
JAN.PAYROLL/CONTRACT	31	1008	.68	.56	.84	28	763	.82	.72	.91	9	209	.90	.71	.93
SUBTOT JAN/MAINT/RPR	32	1018	1.70	1.29	2.05	29	773	1.92	1.64	2.33	10	219	1.78	1.23	2.27
MANAGEMENT FEE	30	930	.76	.63	.88	28	744	.89	.77	1.11	8	144	.77	.37	.95
SUBTOTAL ADMIN/PAYRL	32	1018	1.04	.85	1.15	29	773	1.16	1.09	1.47	10	219	1.00	.27	1.55
INSURANCE	32	1018	.15	.12	.17	29	773	.17	.15	.20	10	219	.18	.13	.22
SUBTOTAL INSUR/SRVCS	32	1018	.58	.43	.91	29	773	.81	.60	.99	10	219	.45	.22	.68
NET OPERATING COSTS	32	1018	4.67	3.21	5.30	29	773	5.29	4.98	5.75	10	219	4.97	3.16	5.94
REAL ESTATE TAXES	32	1018	1.15	1.02	1.25	29	773	1.35	1.20	1.50	10	219	1.28	1.19	1.48
TOTAL OPERATNG COSTS	32	1018	5.79	4.26	6.55	29	773	6.74	6.25	7.13	10	219	6.16	4.28	7.63

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL REPORTS

SELECTED REGIONAL AREAS

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

REGIONS 1, 2 & 3

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	159	3932	12.22	9.71	15.24	104	2287	15.25	11.50	20.37	120	2380	14.98	11.52	19.37
RETAIL	82	2393	1.28	.42	1.79	61	1510	1.28	.64	2.18	55	1172	1.58	.30	2.40
PARKING	59	1966	.38	.22	.70	39	1196	.48	.30	.79	37	987	.50	.20	.83
PASS-THROUGHS	97	2831	.78	.29	1.90	68	1790	1.14	.40	2.90	69	1672	.89	.24	1.93
RETAIL % INCOME	26	929	.04	.01	.14	20	588	.03	.01	.06	18	610	.07	.03	.24
MISC. INCOME	97	2958	.07	.01	.28	62	1747	.09	.02	.35	70	1761	.09	.03	.32
VACANCY/DELIN.RENTS	159	3932	.68	.00	1.81	104	2287	.84	.00	2.05	120	2380	.81	.00	2.21
TOTAL COLLECTIONS	159	3932	12.86	9.85	17.26	104	2287	16.28	12.02	21.13	120	2380	14.99	11.98	20.89
EXPENSES															
ELECTRICITY	44	1059	1.03	.51	1.27	33	734	1.09	.38	1.42	34	620	1.18	.47	1.44
WATER	135	3281	.04	.03	.08	85	1830	.04	.03	.07	110	2128	.05	.03	.09
SEWER	80	1793	.03	.01	.06	62	1209	.03	.02	.08	56	901	.03	.02	.06
HVAC FUEL															
GAS	82	1784	.11	.02	.24	59	1194	.09	.02	.23	57	812	.14	.03	.36
FUEL OIL	42	773	.08	.02	.18	32	494	.10	.04	.19	26	311	.12	.01	.25
ELECTRICITY	27	817	.98	.47	1.14	23	533	1.48	.44	1.75	10	293	1.00	.31	1.36
STEAM	22	1020	.30	.22	.46	12	575	.47	.27	.61	20	749	.33	.25	.50
OTHER	6	262	.43	.03	.51	4	164	.10	.03	.10	5	185	.51	.10	.56
COMBINATION ELECTRIC	93	2268	1.17	.80	1.47	53	1121	1.32	.77	1.90	80	1638	1.46	.98	1.83
TOTAL ENERGY PLANT	1	8	.48	.48	.48						1	6	.62	.62	.62
SUBTOTAL UTILITIES	159	3932	1.39	.98	1.67	104	2287	1.63	1.06	2.03	120	2380	1.66	1.15	2.06
JANITORIAL															
PAYROLL/CONTRACT	157	3926	.66	.50	.89	103	2286	.81	.62	1.05	118	2376	.81	.53	1.09
CLEANING SUPPLIES	122	3384	.04	.00	.06	82	1934	.04	.00	.07	91	1977	.05	.02	.08
MISCELLANEOUS	73	1907	.01	.00	.01	51	1019	.01	.00	.01	47	1051	.01	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	138	3694	.36	.26	.48	90	2133	.44	.32	.55	101	2190	.44	.29	.62
SUPPLIES	133	3447	.05	.02	.10	90	1991	.06	.03	.11	96	2013	.07	.02	.14
HTG/VEN & AC REPAIRS	138	3717	.11	.06	.19	91	2140	.14	.05	.20	101	2218	.12	.06	.22
ELECTRIC REPAIRS	127	3421	.03	.02	.05	91	2117	.03	.02	.07	90	1972	.04	.02	.07
PLUMBING REPAIRS	120	3216	.01	.01	.03	85	2076	.02	.01	.04	85	1825	.02	.01	.05
ELEV REPR/MAINTEN.	145	3831	.12	.09	.19	95	2215	.16	.11	.22	108	2326	.15	.10	.24
EXTERIOR REPAIRS	53	1660	.05	.01	.12	42	1170	.06	.01	.14	34	790	.05	.02	.10
ROOF REPAIRS	42	1070	.01	.00	.04	31	746	.01	.00	.02	35	589	.01	.00	.05
PARKING LOT REPAIRS	20	541	.02	.01	.02	16	313	.02	.01	.03	19	389	.02	.01	.03
DECORATING-TENANT	65	1620	.03	.01	.09	44	949	.05	.01	.11	45	922	.05	.02	.20
DECORATING-PUBLIC	65	1999	.03	.01	.06	46	1284	.04	.01	.07	43	1164	.04	.03	.08
MISC. REPAIRS	124	3067	.06	.02	.14	84	1733	.06	.02	.16	93	1931	.08	.03	.20
SUBTOT JAN/MAINT/RPR	159	3932	1.65	1.20	2.01	104	2287	1.96	1.40	2.45	120	2380	1.97	1.42	2.47
ADMINISTRATIVE															
PAYROLL-ADMINIST.	92	3163	.14	.06	.25	63	1866	.14	.08	.26	58	1676	.21	.12	.30
ADVERTISING	86	2131	.02	.01	.05	56	1122	.02	.01	.06	60	1149	.02	.01	.05
MANAGEMENT FEE	149	3333	.43	.26	.57	99	2011	.49	.31	.79	112	2046	.44	.29	.61
OTHER ADMINISTRATIVE	136	3687	.12	.06	.28	88	2095	.13	.07	.27	100	2227	.17	.06	.36
OTHER PAYROLL COSTS															
PAYROLL TAXES	91	2622	.05	.03	.08	65	1631	.05	.04	.09	64	1470	.06	.04	.10
EMPLOYEE BENEFITS	86	2462	.05	.03	.09	63	1549	.06	.03	.10	59	1320	.06	.03	.11
SUBTOTAL ADMIN/PAYRL	159	3932	.71	.52	1.03	104	2287	.86	.57	1.35	120	2380	.78	.59	1.21
INSURANCE	150	3745	.18	.13	.27	100	2222	.22	.17	.33	113	2295	.24	.16	.32
SERVICES															
LANDSCAPE	106	3016	.02	.01	.05	65	1774	.02	.01	.04	74	1745	.03	.02	.05
TRASH REMOVAL	134	3453	.05	.03	.08	89	1985	.06	.03	.10	99	1993	.06	.04	.10
SECURITY-PAYROLL	42	1135	.19	.08	.41	27	550	.19	.11	.35	33	819	.20	.11	.51
SECURITY-CONTRACTED	111	3127	.13	.05	.32	75	1898	.14	.06	.34	79	1838	.20	.09	.39
WINDOW WASHING	113	3316	.03	.02	.04	74	1896	.03	.02	.05	81	2000	.03	.03	.05
SNOW REMOVAL	72	1912	.01	.00	.02	48	1202	.01	.00	.01	54	1071	.01	.00	.02
MISCELLANEOUS	84	1996	.06	.01	.14	56	1177	.09	.03	.17	58	1123	.03	.01	.29
SUBTOTAL INSUR/SRVCS	159	3932	.54	.33	.77	104	2287	.63	.43	.90	120	2380	.67	.46	.94
NET OPERATING COSTS	157	3872	4.33	3.49	5.29	103	2233	5.21	4.09	6.21	118	2316	5.23	4.17	6.40
REAL ESTATE TAXES	152	3804	1.54	.85	2.33	103	2273	2.04	1.13	3.11	113	2272	1.64	.90	2.81
OTHER TAX/FEE/PERMIT	84	2316	.06	.01	.23	53	1162	.06	.01	.42	58	1403	.05	.01	.11
TOTAL OPERATNG COSTS	158	3878	5.99	4.65	7.50	103	2233	7.69	5.33	9.62	119	2321	6.76	5.27	8.87

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.32	TENANTS	3-YEAR (60)	$8.00
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	83%	ALTERATNS	5-YEAR (74)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS REGION 4

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	104	2205	10.28	8.07	12.48	70	1322	12.00	9.14	14.51	77	1504	11.73	10.17	13.73
RETAIL	17	609	.49	.20	1.13	9	230	.42	.23	1.05	15	375	.60	.37	1.23
PARKING	44	1531	.62	.21	.89	28	987	.55	.14	1.44	32	1091	.62	.26	1.03
PASS-THROUGHS	64	1582	.55	.24	1.28	46	1032	.67	.24	1.14	46	1126	.78	.29	1.63
RETAIL % INCOME	10	547	.05	.03	.18	3	38	.04	.03	.04	10	384	.06	.04	.22
MISC. INCOME	62	1638	.08	.02	.18	47	1121	.07	.02	.18	44	1132	.10	.03	.25
VACANCY/DELIN.RENTS	105	2222	.80	.10	2.01	71	1334	.83	.00	3.00	77	1504	1.17	.13	2.23
TOTAL COLLECTIONS	103	2123	9.75	7.29	11.51	70	1322	11.41	7.76	14.02	76	1442	11.58	8.78	13.63
EXPENSES															
ELECTRICITY	16	386	1.02	.14	1.30	11	573	.51	.10	1.14	9	393	.33	.14	1.40
WATER	100	2185	.04	.02	.07	66	1303	.05	.02	.07	73	1485	.05	.03	.08
SEWER	48	803	.04	.02	.05	33	651	.03	.02	.05	40	771	.04	.02	.07
HVAC FUEL															
GAS	36	804	.14	.05	.19	21	274	.16	.06	.20	29	49[illegible]	.18	.09	.25
FUEL OIL	9	305	.00	.00	.01	4	101	.00	.00	.00	6	188	.01	.00	.01
ELECTRICITY	6	135	1.37	.99	1.47	3	33	1.62	1.09	1.62	3	76	1.35	.17	1.35
STEAM	3	136	.13	.12	.13						3	107	.17	.14	.17
OTHER	1	30	.00	.00	.00	1	25	.00	.00	.00	1	25	.00	.00	.00
COMBINATION ELECTRIC	85	1797	1.18	.96	1.42	58	811	1.35	1.01	1.72	65	1086	1.45	1.20	1.71
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	103	2208	1.32	1.07	1.54	69	1319	1.45	1.18	1.85	75	1489	1.58	1.28	1.82
JANITORIAL															
PAYROLL/CONTRACT	104	2221	.42	.33	.54	71	1334	.49	.35	.60	76	1502	.51	.42	.65
CLEANING SUPPLIES	81	1947	.05	.01	.08	52	953	.05	.01	.08	62	1151	.06	.01	.09
MISCELLANEOUS	25	643	.01	.00	.03	19	317	.02	.01	.03	19	329	.02	.00	.04
MAINTENANCE & REPAIR															
PAYROLL	76	1969	.20	.15	.27	52	1211	.21	.15	.29	53	1331	.26	.16	.37
SUPPLIES	79	1812	.04	.02	.06	54	807	.05	.03	.08	58	1158	.05	.03	.08
HTG/VEN & AC REPAIRS	94	1927	.09	.05	.15	62	1272	.09	.06	.18	69	1333	.10	.07	.15
ELECTRIC REPAIRS	87	1825	.03	.02	.07	58	1198	.03	.02	.07	63	1238	.04	.02	.08
PLUMBING REPAIRS	83	1803	.01	.01	.02	57	1198	.01	.01	.03	59	1210	.01	.01	.02
ELEV REPR/MAINTEN.	94	2179	.11	.06	.15	62	1307	.13	.06	.17	70	1487	.13	.06	.19
EXTERIOR REPAIRS	48	1142	.02	.01	.04	30	521	.03	.01	.05	35	665	.02	.01	.04
ROOF REPAIRS	47	1053	.01	.00	.01	35	892	.01	.00	.01	32	781	.00	.00	.01
PARKING LOT REPAIRS	37	770	.02	.01	.04	25	600	.03	.01	.05	31	722	.02	.00	.04
DECORATING-TENANT	41	949	.02	.01	.06	29	479	.04	.01	.09	30	622	.02	.01	.05
DECORATING-PUBLIC	44	1294	.02	.01	.06	27	640	.03	.01	.08	30	707	.04	.01	.08
MISC. REPAIRS	74	1682	.05	.02	.09	49	1042	.06	.03	.10	55	1162	.07	.02	.11
SUBTOT JAN/MAINT/RPR	105	2222	1.07	.85	1.37	71	1334	1.24	1.04	1.45	77	1504	1.27	.99	1.63
ADMINISTRATIVE															
PAYROLL-ADMINIST.	55	1858	.19	.12	.27	35	1121	.20	.11	.24	41	1286	.21	.15	.32
ADVERTISING	64	1543	.04	.01	.07	45	1135	.02	.00	.07	48	1131	.04	.01	.09
MANAGEMENT FEE	90	1792	.33	.25	.46	65	988	.36	.29	.56	66	1028	.39	.30	.48
OTHER ADMINISTRATIVE	88	1987	.12	.05	.41	60	1272	.12	.05	.27	65	1350	.14	.06	.45
OTHER PAYROLL COSTS															
PAYROLL TAXES	53	1553	.04	.03	.06	34	953	.04	.03	.06	41	1181	.05	.03	.07
EMPLOYEE BENEFITS	43	1387	.04	.03	.07	25	583	.04	.03	.05	33	809	.05	.04	.10
SUBTOTAL ADMIN/PAYRL	103	2210	.62	.38	.94	70	1332	.70	.47	1.02	76	1496	.72	.46	1.07
INSURANCE	101	2161	.12	.08	.16	68	1314	.15	.09	.21	74	1468	.15	.11	.19
SERVICES															
LANDSCAPE	83	1903	.05	.03	.09	57	1147	.06	.03	.12	61	1358	.06	.04	.14
TRASH REMOVAL	94	2137	.03	.02	.05	65	1283	.04	.02	.06	69	1443	.04	.03	.06
SECURITY-PAYROLL	19	745	.21	.07	.25	12	639	.23	.04	.39	14	575	.25	.05	.29
SECURITY-CONTRACTED	76	1835	.14	.05	.21	51	1132	.14	.06	.23	58	1360	.16	.05	.26
WINDOW WASHING	64	1648	.02	.01	.02	43	814	.02	.01	.03	48	989	.02	.01	.03
SNOW REMOVAL	17	456	.00	.00	.01	14	213	.01	.00	.01	11	278	.01	.00	.01
MISCELLANEOUS	67	1553	.03	.01	.10	39	854	.03	.01	.13	55	1175	.04	.02	.08
SUBTOTAL INSUR/SRVCS	105	2222	.40	.22	.60	71	1334	.45	.23	.70	77	1504	.50	.27	.72
NET OPERATING COSTS	104	2213	3.47	2.95	4.14	71	1334	3.94	3.19	4.57	76	1497	4.14	3.40	5.25
REAL ESTATE TAXES	103	2201	.84	.52	1.14	69	1318	.92	.54	1.17	76	1500	1.10	.70	1.47
OTHER TAX/FEE/PERMIT	40	1070	.00	.00	.01	21	393	.01	.00	.01	34	774	.00	.00	.02
TOTAL OPERATNG COSTS	104	2205	4.37	3.49	5.18	70	1322	4.78	3.89	5.58	77	1504	5.20	4.13	6.47

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR	(63)	$9.00
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	89%	ALTERATNS	5-YEAR	(62)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED REGIONAL AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 5

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	117	3770	10.66	8.81	12.71	78	1936	12.39	10.08	15.26	90	2191	12.84	10.09	15.81
RETAIL	42	1838	.53	.25	1.08	31	1132	.62	.31	1.37	31	962	.62	.31	1.60
PARKING	39	1968	.58	.22	1.08	32	1261	.66	.26	1.37	27	945	.68	.25	1.03
PASS-THROUGHS	78	2474	.71	.26	3.19	57	1494	1.43	.29	4.00	59	1419	.65	.23	1.86
RETAIL % INCOME	18	1336	.03	.01	.05	13	758	.03	.01	.04	11	651	.03	.01	.07
MISC. INCOME	86	3047	.13	.03	.39	60	1716	.16	.04	.48	65	1699	.13	.03	.44
VACANCY/DELIN.RENTS	118	3787	.57	.03	1.79	78	1936	.74	.08	2.05	91	2206	.66	.03	1.92
TOTAL COLLECTIONS	118	3787	11.03	8.00	14.38	78	1936	12.93	9.02	17.05	91	2206	12.70	9.78	16.41
EXPENSES															
ELECTRICITY	39	933	.57	.28	.96	25	400	.54	.30	1.32	32	606	.81	.53	1.28
WATER	113	3648	.04	.03	.06	75	1867	.04	.03	.08	87	2139	.05	.03	.08
SEWER	46	1093	.03	.01	.04	36	740	.03	.02	.04	41	732	.03	.02	.05
HVAC FUEL															
GAS	61	1618	.16	.05	.27	44	958	.18	.04	.34	46	785	.19	.09	.37
FUEL OIL	7	277	.01	.00	.08	4	118	.11	.00	.11	6	159	.12	.00	.46
ELECTRICITY	20	692	.93	.46	1.17	13	271	.90	.15	1.25	16	459	1.26	.76	1.40
STEAM	27	1103	.33	.23	.44	16	602	.45	.28	.54	17	541	.37	.28	.56
OTHER	8	270	.55	.11	.60	8	213	.72	.13	.77	3	89	.14	.02	.14
COMBINATION ELECTRIC	71	2499	1.03	.67	1.34	48	1436	1.17	.83	1.63	51	1330	1.21	.88	1.48
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	118	3787	1.22	.92	1.63	78	1936	1.50	.97	1.86	91	2206	1.48	1.13	1.89
JANITORIAL															
PAYROLL/CONTRACT	118	3787	.59	.44	.75	78	1936	.66	.49	.93	91	2206	.67	.48	.90
CLEANING SUPPLIES	105	3539	.05	.03	.07	69	1792	.07	.04	.09	80	2042	.06	.03	.10
MISCELLANEOUS	39	1732	.02	.01	.03	20	686	.03	.02	.04	34	1058	.03	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	103	3536	.26	.16	.41	68	1819	.26	.17	.42	80	2082	.35	.23	.48
SUPPLIES	94	3551	.06	.02	.13	62	1782	.07	.01	.16	75	2052	.05	.01	.14
HTG/VEN & AC REPAIRS	112	3703	.09	.05	.15	75	1934	.10	.06	.18	86	2127	.10	.06	.20
ELECTRIC REPAIRS	101	3589	.03	.01	.05	67	1900	.03	.02	.06	77	2032	.03	.01	.07
PLUMBING REPAIRS	99	3447	.01	.00	.03	66	1761	.01	.00	.03	76	2046	.01	.01	.04
ELEV REPR/MAINTEN.	109	3768	.13	.08	.19	71	1926	.16	.10	.23	84	2191	.15	.10	.23
EXTERIOR REPAIRS	49	1959	.03	.02	.07	33	1101	.04	.03	.09	35	1098	.04	.02	.07
ROOF REPAIRS	42	1486	.01	.00	.03	29	757	.01	.01	.03	36	931	.01	.01	.04
PARKING LOT REPAIRS	28	1290	.03	.01	.05	19	880	.02	.01	.06	20	541	.04	.01	.06
DECORATING-TENANT	47	1422	.02	.01	.13	33	860	.04	.01	.19	43	957	.03	.01	.18
DECORATING-PUBLIC	63	2338	.02	.01	.06	45	1305	.03	.01	.06	46	1286	.04	.01	.08
MISC. REPAIRS	97	3482	.05	.01	.10	63	1781	.07	.01	.11	73	2000	.06	.01	.13
SUBTOT JAN/MAINT/RPR	118	3787	1.35	1.08	1.81	78	1936	1.63	1.18	2.10	91	2206	1.69	1.23	2.19
ADMINISTRATIVE															
PAYROLL-ADMINIST.	66	2989	.18	.11	.24	42	1539	.19	.12	.28	54	1827	.19	.15	.33
ADVERTISING	76	2519	.02	.01	.06	56	1364	.03	.01	.07	61	1447	.02	.01	.07
MANAGEMENT FEE	107	3318	.42	.26	.58	70	1713	.48	.34	.66	84	2006	.50	.31	.65
OTHER ADMINISTRATIVE	100	3618	.14	.06	.27	68	1878	.16	.07	.31	73	2059	.18	.07	.32
OTHER PAYROLL COSTS															
PAYROLL TAXES	60	2342	.04	.02	.06	40	1259	.05	.02	.08	48	1401	.06	.04	.10
EMPLOYEE BENEFITS	53	2100	.04	.02	.06	37	1237	.04	.02	.08	41	1199	.04	.03	.09
SUBTOTAL ADMIN/PAYRL	118	3787	.71	.52	.88	78	1936	.82	.58	1.16	91	2206	.86	.63	1.12
INSURANCE	116	3754	.16	.11	.26	76	1907	.22	.14	.31	89	2179	.18	.13	.30
SERVICES															
LANDSCAPE	78	2822	.03	.01	.06	53	1428	.04	.01	.07	58	1681	.04	.01	.08
TRASH REMOVAL	106	3683	.04	.03	.05	70	1886	.05	.03	.07	82	2145	.05	.03	.07
SECURITY-PAYROLL	28	1506	.15	.08	.38	20	806	.16	.10	.41	21	844	.27	.10	.51
SECURITY-CONTRACTED	94	3172	.15	.07	.23	61	1664	.16	.08	.30	72	1827	.18	.08	.28
WINDOW WASHING	93	3258	.03	.02	.05	60	1693	.04	.02	.06	72	1920	.04	.02	.06
SNOW REMOVAL	61	1630	.00	.00	.01	42	979	.01	.00	.01	47	938	.01	.00	.01
MISCELLANEOUS	55	2385	.04	.01	.15	36	1183	.04	.01	.20	43	1309	.03	.01	.10
SUBTOTAL INSUR/SRVCS	118	3787	.53	.36	.66	78	1936	.60	.41	.81	91	2206	.60	.39	.82
NET OPERATING COSTS	117	3739	4.07	3.31	4.87	77	1895	4.71	3.83	6.07	90	2166	4.97	3.86	6.22
REAL ESTATE TAXES	117	3714	1.12	.56	1.85	78	1936	1.43	.71	2.52	90	2140	1.31	.54	2.12
OTHER TAX/FEE/PERMIT	50	1601	.01	.00	.02	32	876	.01	.00	.08	42	899	.01	.00	.03
TOTAL OPERATNG COSTS	118	3787	5.45	3.99	7.10	78	1936	6.82	4.74	8.90	91	2206	6.42	4.63	8.17

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (59)	$10.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	86%	ALTERATNS	5-YEAR (65)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED REGIONAL AREAS

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

REGION 6

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. ($)	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. ($)	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. ($)	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	103	4658	9.72	7.36	12.23	43	1817	10.25	8.35	12.63	91	3607	10.85	9.20	14.47
RETAIL	38	2767	.51	.21	1.08	16	1168	.60	.30	1.11	36	2133	.57	.26	1.25
PARKING	63	3441	.48	.21	.83	28	1473	.53	.22	.89	57	2686	.60	.31	1.00
PASS-THROUGHS	53	3158	.79	.27	2.64	16	1070	1.60	.78	3.49	49	2599	.91	.31	3.07
RETAIL % INCOME	12	1178	.03	.01	.04	6	572	.03	.01	.05	12	963	.04	.01	.06
MISC. INCOME	77	4144	.05	.02	.17	30	1544	.06	.02	.20	69	3225	.07	.02	.20
VACANCY/DELIN.RENTS	103	4658	1.65	.43	2.97	43	1817	1.84	.08	3.17	91	3607	2.18	.73	3.36
TOTAL COLLECTIONS	103	4658	9.07	6.65	12.14	43	1817	10.14	6.34	12.79	91	3607	10.52	8.03	14.48
EXPENSES															
ELECTRICITY	20	897	.69	.55	.87	11	479	.69	.54	.88	16	753	.83	.65	1.11
WATER	102	4658	.05	.04	.07	42	1816	.07	.05	.09	90	3607	.07	.04	.09
SEWER	22	1197	.02	.01	.05	9	576	.03	.02	.05	21	987	.02	.01	.05
HVAC FUEL															
GAS	60	2730	.05	.03	.09	31	1293	.06	.03	.12	52	2008	.06	.03	.11
FUEL OIL	3	139	.00	.00	.00	2	79	.00	.00	.00	3	111	.00	.00	.00
ELECTRICITY	9	352	.78	.70	.88	6	220	.86	.72	.92	7	286	.90	.47	1.07
STEAM	4	230	.45	.22	.45	2	61	.50	.15	.50	4	181	.50	.30	.50
OTHER	7	627	.48	.23	.56	3	269	.47	.27	.47	7	502	.57	.30	.59
COMBINATION ELECTRIC	78	3702	1.01	.85	1.20	30	1317	1.19	.91	1.45	70	2824	1.21	1.03	1.36
TOTAL ENERGY PLANT	4	248	.72	.03	.72						4	229	.78	.03	.78
SUBTOTAL UTILITIES	102	4658	1.13	.95	1.45	42	1816	1.35	1.16	1.74	90	3607	1.33	1.16	1.65
JANITORIAL															
PAYROLL/CONTRACT	99	4616	.45	.36	.53	42	1816	.54	.41	.63	88	3569	.52	.44	.63
CLEANING SUPPLIES	64	3749	.04	.03	.06	26	1441	.05	.03	.06	60	2970	.05	.03	.07
MISCELLANEOUS	38	2741	.01	.00	.02	17	1070	.02	.01	.03	35	2126	.01	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	95	4432	.23	.16	.34	42	1714	.25	.17	.38	85	3487	.26	.19	.39
SUPPLIES	86	3867	.04	.01	.07	36	1392	.04	.02	.08	77	3048	.04	.02	.08
HTG/VEN & AC REPAIRS	98	4458	.07	.04	.10	43	1817	.07	.04	.12	87	3432	.07	.04	.11
ELECTRIC REPAIRS	89	4107	.02	.01	.05	39	1675	.04	.01	.07	79	3148	.02	.01	.06
PLUMBING REPAIRS	88	4092	.01	.00	.02	39	1688	.01	.00	.03	79	3121	.01	.00	.03
ELEV REPR/MAINTEN.	95	4596	.15	.10	.20	39	1812	.16	.11	.22	85	3561	.19	.13	.24
EXTERIOR REPAIRS	45	2333	.02	.01	.05	22	985	.02	.01	.04	40	1841	.02	.01	.06
ROOF REPAIRS	30	1371	.01	.00	.01	16	647	.01	.00	.01	25	1046	.01	.00	.02
PARKING LOT REPAIRS	23	951	.01	.01	.02	12	520	.01	.01	.02	20	776	.02	.01	.03
DECORATING-TENANT	38	1564	.02	.01	.04	19	638	.02	.01	.08	36	1272	.02	.01	.04
DECORATING-PUBLIC	53	2494	.02	.01	.04	19	995	.03	.01	.06	49	1969	.03	.01	.05
MISC. REPAIRS	87	4213	.04	.01	.08	37	1625	.03	.01	.05	77	3285	.04	.02	.11
SUBTOT JAN/MAINT/RPR	102	4655	1.12	.96	1.29	43	1817	1.19	1.00	1.52	91	3607	1.55	1.10	1.62
ADMINISTRATIVE															
PAYROLL-ADMINIST.	80	4214	.19	.11	.25	34	1712	.20	.14	.28	73	3273	.20	.13	.32
ADVERTISING	69	2909	.01	.00	.05	29	1104	.01	.00	.03	61	2287	.02	.01	.05
MANAGEMENT FEE	91	3777	.28	.24	.39	38	1410	.31	.26	.43	79	2986	.33	.27	.43
OTHER ADMINISTRATIVE	90	4174	.14	.06	.27	38	1677	.14	.06	.33	82	3256	.15	.07	.29
OTHER PAYROLL COSTS															
PAYROLL TAXES	63	3211	.04	.03	.05	32	1488	.05	.04	.06	56	2504	.05	.03	.07
EMPLOYEE BENEFITS	51	3106	.04	.02	.06	27	1512	.05	.02	.07	46	2514	.05	.03	.07
SUBTOTAL ADMIN/PAYRL	103	4658	.64	.43	.92	43	1817	.71	.45	.97	91	3607	.75	.52	1.07
INSURANCE	100	4590	.14	.10	.20	43	1817	.16	.13	.24	89	3558	.17	.13	.22
SERVICES															
LANDSCAPE	82	4068	.03	.02	.07	32	1608	.04	.03	.07	73	3142	.04	.02	.09
TRASH REMOVAL	79	4109	.03	.02	.03	32	1598	.03	.02	.05	70	3208	.03	.02	.04
SECURITY-PAYROLL	17	1082	.16	.10	.25	4	234	.17	.11	.17	16	896	.21	.14	.33
SECURITY-CONTRACTED	82	3909	.16	.09	.25	36	1687	.17	.09	.25	73	2976	.20	.10	.30
WINDOW WASHING	73	3908	.02	.01	.03	26	1486	.02	.01	.03	68	3087	.02	.01	.03
SNOW REMOVAL	12	555	.00	.00	.01	5	165	.01	.00	.01	10	447	.01	.00	.01
MISCELLANEOUS	65	3413	.04	.01	.12	24	1253	.07	.02	.15	60	2733	.06	.01	.21
SUBTOTAL INSUR/SRVCS	102	4655	.43	.31	.62	43	1817	.48	.34	.63	91	3607	.55	.37	.72
NET OPERATING COSTS	103	4658	3.48	2.95	4.01	43	1817	3.84	3.13	4.44	91	3607	4.17	3.68	4.70
REAL ESTATE TAXES	102	4657	.88	.51	1.33	42	1816	.87	.55	1.45	90	3607	.97	.65	1.55
OTHER TAX/FEE/PERMIT	37	1573	.00	.00	.03	16	605	.01	.00	.05	35	1250	.00	.00	.04
TOTAL OPERATNG COSTS	103	4658	4.58	3.57	5.19	43	1817	5.05	3.58	5.85	91	3607	5.28	4.51	6.17

OCCUPANCY LEVEL	82%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR (60)	$10.00
VACANCY LEVEL	18%	CLEANG SERVICES (% YES)	91%	ALTERATNS	5-YEAR (57)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SELECTED REGIONAL AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGIONS 7, 8 & 10

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	88	2166	9.09	7.13	11.03	58	985	10.00	8.37	13.22	71	1255	11.45	9.48	13.34
RETAIL	31	1126	.58	.15	1.17	22	520	1.00	.18	1.97	23	609	1.18	.31	2.01
PARKING	45	1492	.48	.26	.75	29	641	.47	.31	.82	35	874	.51	.26	1.04
PASS-THROUGHS	42	1295	.43	.18	.94	27	559	.45	.19	.86	33	741	.68	.22	1.42
RETAIL % INCOME	8	429	.04	.01	.09	3	61	.05	.00	.05	7	267	.03	.01	.15
MISC. INCOME	54	1703	.05	.02	.22	30	612	.04	.01	.15	41	1066	.05	.02	.25
VACANCY/DELIN.RENTS	88	2166	.85	.23	2.33	58	985	.96	.19	3.07	71	1255	.96	.37	2.98
TOTAL COLLECTIONS	88	2166	8.49	6.00	11.31	58	985	9.53	6.34	12.93	71	1255	11.07	6.94	14.10
EXPENSES															
ELECTRICITY	20	352	.67	.41	.85	14	192	.69	.41	1.12	17	220	.84	.59	1.12
WATER	82	2066	.03	.02	.05	53	896	.04	.02	.09	67	1189	.04	.03	.07
SEWER	42	1100	.02	.01	.04	27	383	.02	.02	.05	34	646	.02	.02	.05
HVAC FUEL															
GAS	46	521	.18	.11	.29	31	274	.24	.11	.38	38	355	.22	.11	.33
FUEL OIL	2	93	.03	.00	.03	1	57	.00	.00	.00	1	27	.03	.03	.03
ELECTRICITY	13	221	.62	.26	.78	8	96	.92	.67	.93	9	161	.38	.31	.82
STEAM	12	584	.19	.15	.26	8	230	.31	.24	.33	10	418	.23	.17	.34
OTHER	1	13	.01	.01	.01						1	10	.01	.01	.01
COMBINATION ELECTRIC	59	1706	.97	.70	1.37	38	724	1.04	.76	1.60	48	953	1.26	.80	1.67
TOTAL ENERGY PLANT	1	48	1.55	1.55	1.55	1	48	1.55	1.55	1.55	1	41	1.80	1.80	1.80
SUBTOTAL UTILITIES	88	2166	1.12	.86	1.59	58	985	1.24	1.00	1.69	71	1255	1.42	1.00	1.92
JANITORIAL															
PAYROLL/CONTRACT	87	2163	.45	.35	.59	58	985	.53	.41	.66	70	1252	.54	.43	.74
CLEANING SUPPLIES	75	2103	.04	.02	.06	49	945	.05	.03	.07	58	1204	.05	.03	.06
MISCELLANEOUS	33	1217	.01	.01	.03	23	534	.01	.01	.03	25	660	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	72	1993	.28	.18	.38	45	950	.31	.21	.44	57	1148	.31	.21	.47
SUPPLIES	77	2068	.06	.04	.09	49	919	.07	.04	.11	64	1230	.09	.04	.11
HTG/VEN & AC REPAIRS	81	2141	.10	.05	.17	52	967	.15	.07	.22	67	1245	.15	.07	.24
ELECTRIC REPAIRS	66	2010	.03	.01	.05	42	886	.04	.02	.06	52	1157	.04	.01	.06
PLUMBING REPAIRS	68	1985	.01	.01	.03	45	901	.01	.01	.04	53	1136	.01	.01	.02
ELEV REPR/MAINTEN.	76	2145	.12	.06	.16	48	972	.13	.08	.21	60	1239	.14	.08	.19
EXTERIOR REPAIRS	33	855	.02	.01	.05	21	331	.03	.01	.05	27	509	.03	.01	.05
ROOF REPAIRS	33	565	.01	.00	.03	22	271	.03	.00	.06	30	412	.01	.00	.05
PARKING LOT REPAIRS	29	679	.01	.00	.05	14	169	.04	.01	.05	24	498	.03	.01	.05
DECORATING-TENANT	31	785	.07	.01	.21	21	266	.11	.03	.31	28	561	.09	.01	.19
DECORATING-PUBLIC	33	1051	.03	.02	.07	19	311	.04	.02	.08	30	763	.04	.03	.09
MISC. REPAIRS	61	1415	.04	.01	.08	41	653	.04	.01	.08	48	803	.07	.02	.11
SUBTOT JAN/MAINT/RPR	88	2166	1.27	.98	1.54	58	985	1.42	1.13	1.86	71	1255	1.52	1.18	1.90
ADMINISTRATIVE															
PAYROLL-ADMINIST.	46	1848	.18	.10	.31	28	803	.26	.14	.37	35	1046	.17	.10	.32
ADVERTISING	56	1327	.02	.01	.06	35	591	.02	.01	.05	46	828	.04	.01	.09
MANAGEMENT FEE	74	1905	.33	.21	.40	48	893	.40	.28	.55	60	1130	.35	.25	.48
OTHER ADMINISTRATIVE	69	2048	.08	.03	.17	43	913	.12	.05	.21	56	1178	.10	.04	.17
OTHER PAYROLL COSTS															
PAYROLL TAXES	31	1181	.03	.02	.05	19	398	.04	.02	.06	28	763	.04	.03	.06
EMPLOYEE BENEFITS	32	1370	.03	.02	.07	17	438	.03	.01	.09	28	876	.04	.02	.09
SUBTOTAL ADMIN/PAYRL	87	2165	.54	.35	.69	57	985	.62	.45	.86	70	1254	.64	.41	.86
INSURANCE	88	2166	.14	.10	.19	58	985	.17	.12	.25	71	1255	.16	.11	.25
SERVICES															
LANDSCAPE	59	1785	.03	.02	.06	35	696	.04	.02	.08	49	1042	.04	.02	.07
TRASH REMOVAL	83	2108	.03	.02	.04	54	937	.04	.03	.07	67	1211	.04	.02	.06
SECURITY-PAYROLL	16	744	.17	.14	.25	10	291	.24	.17	.33	12	509	.21	.12	.22
SECURITY-CONTRACTED	56	1614	.15	.04	.20	36	769	.18	.04	.25	45	849	.17	.05	.25
WINDOW WASHING	62	1711	.03	.02	.04	38	635	.03	.02	.05	54	1099	.03	.02	.05
SNOW REMOVAL	48	1181	.01	.00	.02	30	492	.01	.00	.03	41	800	.01	.00	.03
MISCELLANEOUS	49	1617	.04	.01	.20	32	683	.04	.01	.11	38	978	.05	.02	.26
SUBTOTAL INSUR/SRVCS	88	2166	.38	.25	.61	58	985	.51	.30	.71	71	1255	.48	.31	.75
NET OPERATING COSTS	88	2166	3.57	2.72	4.31	58	985	4.25	3.25	4.71	71	1255	4.23	3.03	5.25
REAL ESTATE TAXES	87	2164	.80	.51	1.02	57	984	.94	.64	1.16	71	1255	1.03	.58	1.35
OTHER TAX/FEE/PERMIT	49	1316	.01	.00	.04	34	568	.02	.00	.06	39	770	.01	.00	.03
TOTAL OPERATNG COSTS	88	2166	4.49	3.41	5.24	58	985	5.03	3.80	5.95	71	1255	5.47	3.93	6.39

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.42	TENANTS	3-YEAR (48) $10.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	97%	ALTERATNS	5-YEAR (48) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

DOWNTOWN OFFICE BUILDINGS REGION 9

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	108	2426	13.95	10.55	16.84	72	1255	15.49	11.92	17.69	84	1583	17.35	13.08	22.72
RETAIL	23	1173	.61	.25	1.13	17	721	.88	.30	2.33	20	767	.68	.33	1.14
PARKING	52	1786	.86	.31	1.56	33	994	1.30	.49	2.16	41	1100	1.02	.27	1.67
PASS-THROUGHS	72	1901	1.24	.42	1.89	47	1029	1.57	.50	2.05	56	1178	1.59	.47	2.31
RETAIL % INCOME	10	834	.03	.01	.35	6	510	.02	.01	.04	10	527	.04	.01	.45
MISC. INCOME	64	1973	.07	.03	.17	41	1086	.09	.03	.28	50	1218	.08	.03	.18
VACANCY/DELIN.RENTS	109	2431	.91	.00	2.90	72	1255	1.04	.11	2.96	84	1583	.89	.00	3.63
TOTAL COLLECTIONS	108	2426	14.53	10.00	17.77	72	1255	15.61	10.70	19.96	84	1583	17.77	11.35	23.87
EXPENSES															
ELECTRICITY	43	1133	.91	.46	1.45	34	769	1.20	.77	1.57	30	683	1.29	.52	2.21
WATER	102	2283	.04	.03	.08	68	1203	.05	.03	.10	80	1493	.05	.03	.08
SEWER	40	936	.02	.01	.03	29	609	.03	.01	.04	31	509	.02	.01	.03
HVAC FUEL															
GAS	60	1695	.10	.04	.15	36	869	.09	.06	.14	47	1142	.13	.06	.18
FUEL OIL	6	748	.00	.00	.01	3	396	.00	.00	.00	5	448	.00	.00	.02
ELECTRICITY	9	617	.88	.80	1.07	6	437	1.16	.84	1.24	8	376	1.27	.91	1.28
STEAM	9	420	.07	.05	.16	6	212	.17	.06	.75	7	199	.08	.07	.10
OTHER	3	74	.11	.09	.11	2	27	.61	.13	.61	2	33	.14	.12	.14
COMBINATION ELECTRIC	64	1330	1.24	.99	1.58	36	499	1.53	.94	1.84	52	927	1.43	1.13	1.83
TOTAL ENERGY PLANT	1	12	.01	.01	.01						1	11	.01	.01	.01
SUBTOTAL UTILITIES	109	2431	1.44	1.04	1.77	72	1255	1.62	1.09	2.10	84	1583	1.70	1.22	2.10
JANITORIAL															
PAYROLL/CONTRACT	107	2396	.53	.35	.78	71	1255	.56	.39	.82	82	1550	.67	.44	.95
CLEANING SUPPLIES	77	1735	.05	.03	.08	49	908	.06	.04	.08	58	1113	.06	.04	.09
MISCELLANEOUS	25	976	.01	.00	.03	15	515	.01	.00	.03	19	616	.01	.00	.03
MAINTENANCE & REPAIR															
PAYROLL	77	2158	.34	.15	.51	48	1100	.40	.17	.56	61	1382	.48	.24	.65
SUPPLIES	73	1994	.05	.04	.10	48	1023	.07	.03	.14	60	1311	.07	.04	.11
HTG/VEN & AC REPAIRS	90	2225	.11	.06	.21	56	1115	.09	.04	.20	71	1423	.13	.07	.25
ELECTRIC REPAIRS	88	2153	.03	.01	.07	59	1120	.05	.02	.09	68	1366	.03	.02	.08
PLUMBING REPAIRS	82	1868	.01	.01	.03	56	1067	.02	.01	.04	63	1133	.01	.01	.03
ELEV REPR/MAINTEN.	89	2369	.16	.08	.24	56	1232	.18	.09	.27	72	1544	.20	.10	.30
EXTERIOR REPAIRS	45	1286	.04	.02	.11	26	625	.07	.03	.15	32	811	.06	.03	.12
ROOF REPAIRS	42	765	.01	.00	.03	25	367	.01	.01	.07	31	484	.01	.00	.03
PARKING LOT REPAIRS	37	1191	.01	.01	.04	23	720	.02	.01	.04	27	704	.02	.01	.04
DECORATING-TENANT	26	464	.06	.02	.11	19	274	.07	.02	.12	18	205	.09	.01	.20
DECORATING-PUBLIC	34	854	.04	.01	.08	20	332	.05	.03	.08	25	504	.05	.01	.11
MISC. REPAIRS	81	2080	.09	.04	.15	53	1029	.09	.05	.17	62	1325	.12	.05	.18
SUBTOT JAN/MAINT/RPR	109	2431	1.36	.94	1.95	72	1255	1.42	1.02	1.97	84	1583	1.70	1.20	2.31
ADMINISTRATIVE															
PAYROLL-ADMINIST.	50	1980	.25	.18	.35	32	1036	.30	.24	.39	40	1242	.30	.24	.42
ADVERTISING	54	1613	.04	.01	.15	39	987	.09	.02	.17	41	941	.04	.01	.15
MANAGEMENT FEE	101	2199	.42	.26	.65	67	1185	.46	.26	.73	78	1419	.51	.33	.76
OTHER ADMINISTRATIVE	84	1849	.11	.05	.27	56	854	.11	.05	.31	67	1248	.12	.06	.31
OTHER PAYROLL COSTS															
PAYROLL TAXES	22	729	.03	.01	.05	13	269	.03	.02	.07	17	419	.04	.02	.08
EMPLOYEE BENEFITS	23	926	.05	.03	.10	12	291	.05	.05	.09	18	606	.10	.04	.15
SUBTOTAL ADMIN/PAYRL	108	2423	.70	.50	1.07	72	1255	.79	.50	1.17	84	1583	.85	.59	1.20
INSURANCE	106	2375	.27	.19	.46	70	1215	.31	.21	.46	82	1543	.35	.23	.58
SERVICES															
LANDSCAPE	102	2384	.06	.03	.12	66	1228	.08	.04	.12	79	1561	.08	.03	.13
TRASH REMOVAL	97	2147	.05	.03	.07	63	1135	.05	.04	.08	77	1393	.05	.04	.08
SECURITY-PAYROLL	10	291	.19	.07	.23	5	133	.31	.12	.35	10	244	.21	.09	.36
SECURITY-CONTRACTED	74	2168	.24	.09	.32	47	1143	.26	.10	.38	56	1368	.32	.13	.40
WINDOW WASHING	66	1939	.03	.02	.04	40	981	.03	.02	.04	54	1302	.03	.02	.05
SNOW REMOVAL	6	63	.01	.01	.02	2	5	.02	.01	.02	6	54	.01	.01	.02
MISCELLANEOUS	53	1575	.08	.02	.27	30	704	.13	.03	.43	43	1014	.09	.02	.37
SUBTOTAL INSUR/SRVCS	109	2431	.61	.46	1.03	72	1255	.67	.50	1.20	84	1583	.74	.58	1.33
NET OPERATING COSTS	107	2329	4.40	3.16	5.45	72	1255	4.76	3.30	6.23	82	1515	5.36	3.83	6.54
REAL ESTATE TAXES	107	2356	1.12	.63	1.47	71	1250	1.15	.60	1.64	82	1521	1.31	.87	1.78
OTHER TAX/FEE/PERMIT	54	1602	.02	.01	.07	34	885	.03	.01	10	43	1041	.02	.01	.08
TOTAL OPERATNG COSTS	109	2431	5.81	4.12	6.89	72	1255	6.24	4.43	7.89	84	1583	6.85	5.00	8.06

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.32	TENANTS	3-YEAR	(60)	$14.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR	(66)	$18.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS REGIONS 1, 2 & 3

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	237	2897	12.57	10.04	15.09	168	1929	14.66	11.10	17.46	167	1309	14.31	11.39	16.84
RETAIL	35	851	.38	.16	.82	31	639	.40	.16	.92	13	141	.46	.24	1.33
PARKING	59	1435	.72	.44	1.00	54	1057	1.02	.51	1.23	27	376	.63	.47	.98
PASS-THROUGHS	146	2071	.90	.26	1.76	111	1434	1.11	.27	1.80	93	819	1.00	.29	1.93
RETAIL % INCOME	5	205	.02	.01	.02	4	96	.04	.02	.04	2	57	.49	.02	.49
MISC. INCOME	142	1928	.07	.01	.23	97	1332	.07	.01	.23	98	887	.09	.02	.27
VACANCY/DELIN.RENTS	237	2897	.45	.00	1.77	168	1929	.41	.00	2.10	167	1309	.42	.00	1.75
TOTAL COLLECTIONS	236	2887	12.32	9.77	15.19	167	1919	14.39	10.17	17.43	166	1298	13.82	11.02	17.19
EXPENSES															
ELECTRICITY	57	529	1.07	.37	1.61	41	288	1.04	.41	1.64	46	364	1.32	.36	1.82
WATER	211	2408	.05	.03	.08	148	1629	.05	.03	.08	154	1195	.06	.03	.09
SEWER	90	1064	.03	.02	.04	64	704	.03	.02	.04	61	403	.03	.02	.05
HVAC FUEL															
GAS	86	969	.13	.02	.25	60	648	.15	.02	.27	65	501	.20	.09	.31
FUEL OIL	35	828	.04	.00	.09	28	584	.05	.00	.10	13	95	.10	.03	.29
ELECTRICITY	28	601	.85	.53	1.20	28	476	1.05	.49	1.32	14	84	.83	.20	1.15
STEAM															
OTHER	9	82	.03	.00	.07	8	78	.03	.00	.04	5	43	.08	.01	.27
COMBINATION ELECTRIC	162	1817	1.22	.94	1.56	110	1222	1.36	1.06	1.77	115	876	1.42	1.07	1.69
TOTAL ENERGY PLANT	8	78	.00	.00	.00	8	75	.00	.00	.00					
SUBTOTAL UTILITIES	232	2862	1.39	1.04	1.72	165	1906	1.56	1.18	1.87	163	1280	1.68	1.24	1.93
JANITORIAL															
PAYROLL/CONTRACT	226	2848	.58	.45	.73	161	1897	.67	.51	.80	156	1266	.67	.51	.86
CLEANING SUPPLIES	111	1579	.03	.00	.06	86	1066	.03	.00	.08	76	584	.04	.01	.08
MISCELLANEOUS	86	1574	.01	.00	.02	71	1136	.01	.00	.02	49	493	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	168	2466	.29	.18	.39	120	1687	.34	.21	.43	112	998	.31	.19	.47
SUPPLIES	163	2232	.04	.02	.09	129	1633	.04	.02	.10	100	767	.05	.03	.12
HTG/VEN & AC REPAIRS	210	2708	.13	.07	.23	150	1808	.14	.08	.27	150	1214	.16	.08	.29
ELECTRIC REPAIRS	193	2534	.03	.01	.07	147	1794	.04	.02	.07	131	1041	.03	.01	.08
PLUMBING REPAIRS	177	2229	.01	.00	.03	135	1623	.01	.01	.03	118	889	.02	.01	.04
ELEV REPR/MAINTEN.	194	2674	.08	.05	.11	142	1776	.09	.05	.14	129	1203	.09	.05	.12
EXTERIOR REPAIRS	82	1136	.05	.02	.14	65	821	.07	.02	.23	51	329	.04	.02	.07
ROOF REPAIRS	52	492	.02	.00	.04	37	323	.02	.01	.05	40	256	.02	.00	.06
PARKING LOT REPAIRS	64	625	.02	.01	.09	42	362	.01	.01	.10	47	384	.05	.01	.12
DECORATING-TENANT	84	1444	.05	.01	.14	67	1042	.05	.01	.12	52	372	.07	.02	.24
DECORATING-PUBLIC	114	1775	.02	.01	.05	94	1316	.02	.01	.05	70	628	.03	.01	.07
MISC. REPAIRS	179	2027	.06	.02	.13	132	1402	.07	.02	.13	129	1094	.07	.02	.16
SUBTOT JAN/MAINT/RPR	237	2897	1.26	.94	1.72	168	1929	1.48	1.10	1.96	167	1309	1.45	1.03	1.90
ADMINISTRATIVE															
PAYROLL-ADMINIST.	103	2082	.08	.05	.15	80	1424	.09	.05	.16	59	745	.15	.07	.18
ADVERTISING	127	1881	.04	.02	.08	88	1245	.07	.02	.10	89	743	.04	.02	.09
MANAGEMENT FEE	224	2668	.47	.32	.65	160	1835	.57	.36	.76	154	1121	.53	.36	.70
OTHER ADMINISTRATIVE	191	2589	.11	.04	.30	140	1814	.10	.05	.30	130	1067	.17	.04	.40
OTHER PAYROLL COSTS															
PAYROLL TAXES	103	1842	.03	.02	.05	83	1315	.04	.03	.05	56	599	.04	.03	.07
EMPLOYEE BENEFITS	90	1740	.04	.02	.07	74	1259	.05	.03	.08	47	552	.04	.02	.06
SUBTOTAL ADMIN/PAYRL	236	2897	.70	.51	.98	167	1929	.82	.59	1.16	166	1308	.74	.52	1.08
INSURANCE	228	2830	.16	.11	.23	160	1874	.18	.12	.24	160	1283	.21	.13	.29
SERVICES															
LANDSCAPE	210	2624	.10	.04	.19	149	1797	.11	.05	.20	143	1104	.13	.07	.23
TRASH REMOVAL	214	2750	.06	.04	.09	158	1881	.06	.05	.10	146	1178	.07	.05	.11
SECURITY-PAYROLL	10	214	.16	.01	.36	6	72	.03	.00	.43	6	124	.27	.02	.43
SECURITY-CONTRACTED	132	2166	.08	.02	.16	100	1561	.11	.02	.17	79	762	.11	.03	.18
WINDOW WASHING	147	2336	.02	.01	.04	118	1653	.03	.02	.04	92	914	.03	.02	.04
SNOW REMOVAL	191	2442	.05	.02	.09	136	1631	.05	.02	.10	134	1062	.06	.03	.11
MISCELLANEOUS	145	1961	.05	.02	.16	111	1412	.07	.02	.25	86	645	.04	.01	.12
SUBTOTAL INSUR/SRVCS	237	2897	.52	.35	.78	168	1929	.64	.40	.86	167	1309	.61	.38	.89
NET OPERATING COSTS	235	2823	4.09	3.13	4.87	167	1922	4.74	3.65	5.53	165	1241	4.52	3.40	5.69
REAL ESTATE TAXES	231	2872	1.12	.80	1.41	167	1920	1.34	.92	1.54	161	1286	1.31	.93	1.62
OTHER TAX/FEE/PERMIT	90	1599	.04	.01	.08	74	1170	.04	.01	.09	47	463	.04	.00	.06
TOTAL OPERATNG COSTS	237	2897	5.29	4.00	6.29	168	1929	6.08	4.79	7.03	167	1309	5.99	4.34	7.30

OCCUPANCY LEVEL	98%	E/I RATIO (NOC/TAC)	.32	TENANTS 3-YEAR (98)	$6.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	90%	ALTERATNS 5-YEAR (110)	$8.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS REGION 4

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	188	1694	10.44	8.80	12.24	106	862	10.91	9.78	13.00	154	1258	11.94	10.01	13.74
RETAIL	7	131	.65	.08	1.96	6	114	1.99	.15	2.05	5	99	.16	.08	.85
PARKING	18	200	.19	.05	.22	4	93	.24	.07	.25	15	139	.14	.07	.25
PASS-THROUGHS	92	972	.48	.17	.95	51	512	.59	.18	1.18	73	722	.58	.18	1.10
RETAIL % INCOME	2	113	.06	.02	.06						2	105	.06	.02	.06
MISC. INCOME	111	1290	.05	.02	.14	59	636	.06	.03	.19	91	992	.06	.02	.17
VACANCY/DELIN.RENTS	188	1694	1.43	.60	2.56	106	862	1.55	.56	3.00	154	1258	1.53	.64	2.77
TOTAL COLLECTIONS	188	1694	8.79	7.41	10.81	106	862	9.56	7.91	11.73	154	1258	10.20	8.49	12.15
EXPENSES															
ELECTRICITY	35	368	1.19	.61	1.67	24	244	1.24	.61	1.69	29	292	1.40	.75	1.75
WATER	178	1597	.06	.03	.10	99	801	.06	.04	.11	144	1172	.06	.04	.12
SEWER	64	469	.03	.02	.06	42	293	.04	.03	.07	54	338	.04	.03	.07
HVAC FUEL															
GAS	43	296	.12	.07	.21	21	151	.12	.07	.22	34	166	.14	.09	.23
FUEL OIL	6	118	.01	.01	.03	4	105	.01	.01	.01	6	110	.01	.01	.03
ELECTRICITY	10	74	1.17	.21	1.35	6	40	1.28	.25	1.35	8	53	1.33	.26	1.41
STEAM															
OTHER	2	15	.27	.02	.27	1	3	.02	.02	.02	1	3	.02	.02	.02
COMBINATION ELECTRIC	147	1287	1.31	1.07	1.60	79	594	1.40	1.21	1.81	120	937	1.52	1.30	1.78
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	188	1694	1.43	1.18	1.76	106	862	1.52	1.30	1.91	154	1258	1.62	1.33	1.93
JANITORIAL															
PAYROLL/CONTRACT	185	1680	.42	.35	.51	104	856	.45	.37	.53	152	1250	.50	.40	.60
CLEANING SUPPLIES	122	1293	.05	.04	.07	69	653	.06	.04	.08	101	982	.06	.04	.08
MISCELLANEOUS	58	636	.01	.01	.03	34	354	.03	.01	.06	45	473	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	135	1480	.19	.13	.27	78	751	.21	.16	.31	110	1117	.22	.14	.31
SUPPLIES	137	1362	.03	.01	.07	81	686	.05	.02	.09	107	1021	.03	.02	.06
HTG/VEN & AC REPAIRS	175	1613	.11	.07	.20	100	834	.12	.08	.21	142	1194	.14	.08	.20
ELECTRIC REPAIRS	138	1299	.03	.02	.05	75	663	.03	.02	.06	115	972	.03	.02	.06
PLUMBING REPAIRS	159	1502	.01	.00	.02	86	731	.01	.01	.02	131	1127	.01	.01	.02
ELEV REPR/MAINTEN.	131	1435	.05	.03	.08	75	746	.06	.03	.10	105	1058	.06	.04	.10
EXTERIOR REPAIRS	90	816	.02	.01	.05	51	433	.03	.01	.07	77	632	.02	.01	.05
ROOF REPAIRS	73	656	.01	.00	.02	35	324	.01	.00	.02	59	477	.01	.00	.03
PARKING LOT REPAIRS	76	760	.01	.00	.04	40	439	.02	.01	.03	60	520	.02	.01	.05
DECORATING-TENANT	75	756	.04	.01	.11	43	420	.03	.01	.09	65	605	.05	.02	.19
DECORATING-PUBLIC	64	720	.02	.01	.05	37	388	.04	.01	.07	54	559	.03	.01	.06
MISC. REPAIRS	145	1237	.05	.02	.10	75	665	.06	.02	.12	124	940	.05	.03	.12
SUBTOT JAN/MAINT/RPR	188	1694	1.05	.79	1.26	106	862	1.12	.91	1.37	154	1258	1.22	.94	1.46
ADMINISTRATIVE															
PAYROLL-ADMINIST.	78	1093	.23	.14	.32	43	523	.27	.16	.37	68	862	.27	.17	.38
ADVERTISING	111	1175	.04	.01	.07	63	600	.05	.02	.09	91	876	.05	.02	.08
MANAGEMENT FEE	179	1622	.39	.31	.48	101	825	.44	.35	.55	147	1222	.45	.36	.54
OTHER ADMINISTRATIVE	153	1438	.08	.03	.22	90	787	.08	.03	.23	124	1055	.10	.03	.27
OTHER PAYROLL COSTS															
PAYROLL TAXES	69	869	.03	.02	.06	35	370	.04	.02	.06	60	677	.04	.02	.07
EMPLOYEE BENEFITS	44	589	.02	.01	.05	21	232	.03	.01	.05	38	460	.02	.01	.06
SUBTOTAL ADMIN/PAYRL	187	1692	.58	.40	.88	105	861	.66	.47	1.00	153	1257	.73	.48	1.06
INSURANCE	178	1617	.13	.08	.21	100	822	.13	.08	.24	149	1225	.15	.10	.23
SERVICES															
LANDSCAPE	175	1624	.11	.06	.19	99	820	.12	.05	.18	142	1201	.13	.07	.23
TRASH REMOVAL	178	1662	.04	.03	.07	103	850	.05	.03	.07	145	1235	.05	.03	.07
SECURITY-PAYROLL	7	132	.04	.00	.06	6	114	.06	.01	.12	5	89	.01	.01	.14
SECURITY-CONTRACTED	107	1192	.06	.03	.14	54	543	.07	.03	.15	84	873	.07	.03	.17
WINDOW WASHING	88	1088	.02	.01	.03	45	526	.02	.01	.03	70	821	.02	.01	.03
SNOW REMOVAL	45	375	.01	.00	.01	26	205	.01	.00	.01	29	210	.01	.00	.02
MISCELLANEOUS	113	1079	.03	.01	.07	62	540	.03	.01	.12	91	807	.03	.01	.07
SUBTOTAL INSUR/SRVCS	188	1694	.39	.29	.56	106	862	.43	.32	.62	154	1258	.47	.34	.66
NET OPERATING COSTS	188	1694	3.66	2.96	4.30	106	862	3.96	3.27	4.58	154	1258	4.12	3.41	4.90
REAL ESTATE TAXES	186	1678	.73	.49	1.01	106	862	.79	.55	1.06	152	1244	.85	.57	1.18
OTHER TAX/FEE/PERMIT	65	755	.00	.00	.02	34	370	.01	.00	.02	54	574	.01	.00	.02
TOTAL OPERATNG COSTS	188	1694	4.28	3.52	5.22	106	862	4.67	3.92	5.56	154	1258	5.08	4.17	5.86

OCCUPANCY LEVEL 90% E/I RATIO (NOC/TAC) .40 TENANTS 3-YEAR (117) $6.50
VACANCY LEVEL 10% CLEANG SERVICES (% YES) 95% ALTERATNS 5-YEAR (111) $9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED REGIONAL AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS REGION 5

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	221	2174	10.25	8.17	12.19	135	1195	11.09	9.11	13.51	186	1397	11.74	9.86	14.02
RETAIL	19	466	.43	.12	.58	11	215	.47	.33	.67	15	317	.59	.22	.77
PARKING	42	1053	.22	.09	.31	26	547	.21	.07	.29	30	588	.29	.12	.41
PASS-THROUGHS	109	1367	1.30	.34	3.29	67	661	1.23	.41	2.13	94	996	1.43	.44	3.78
RETAIL % INCOME	8	298	.07	.03	.07	2	82	.04	.01	.04	7	185	.08	.05	.08
MISC. INCOME	127	1645	.06	.02	.18	77	882	.06	.02	.20	108	1058	.07	.02	.22
VACANCY/DELIN.RENTS	221	2174	.70	.00	1.88	135	1195	.76	.00	1.85	186	1397	.81	.00	2.27
TOTAL COLLECTIONS	221	2174	9.88	7.80	12.66	135	1195	10.58	8.39	13.48	186	1397	11.64	9.14	14.66
EXPENSES															
ELECTRICITY	60	471	.71	.21	1.20	42	238	.62	.13	1.22	53	352	.85	.25	1.32
WATER	211	2055	.04	.03	.07	130	1112	.04	.03	.07	178	1350	.05	.03	.09
SEWER	84	743	.03	.02	.05	51	403	.03	.02	.04	72	441	.03	.02	.06
HVAC FUEL															
GAS	141	1365	.16	.09	.24	80	709	.19	.10	.27	121	825	.18	.12	.29
FUEL OIL	6	187	.01	.00	.04	6	167	.01	.00	.05	2	19	.07	.00	.07
ELECTRICITY	22	208	.63	.32	.90	16	135	.71	.28	.95	14	105	.57	.34	1.08
STEAM	1	7	.37	.37	.37						1	5	.56	.56	.56
OTHER	4	37	.04	.01	.04	3	26	.02	.01	.02	3	9	.05	.02	.05
COMBINATION ELECTRIC	150	1610	.95	.74	1.24	87	910	1.00	.80	1.54	126	1011	1.16	.90	1.52
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	221	2174	1.09	.82	1.49	135	1195	1.16	.85	1.60	186	1397	1.37	.99	1.81
JANITORIAL															
PAYROLL/CONTRACT	210	2140	.51	.40	.65	129	1172	.55	.43	.70	178	1385	.61	.49	.76
CLEANING SUPPLIES	151	1505	.05	.03	.08	96	887	.06	.03	.09	128	907	.07	.04	.09
MISCELLANEOUS	61	636	.01	.01	.03	35	303	.02	.01	.05	57	429	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	157	1852	.21	.13	.34	100	1009	.26	.17	.40	128	1135	.23	.13	.39
SUPPLIES	156	1697	.05	.03	.09	99	947	.06	.03	.11	129	1052	.06	.03	.11
HTG/VEN & AC REPAIRS	204	2098	.12	.06	.19	123	1136	.13	.07	.21	173	1356	.14	.07	.24
ELECTRIC REPAIRS	173	1933	.03	.01	.06	103	1038	.03	.01	.05	147	1237	.03	.01	.07
PLUMBING REPAIRS	141	1511	.01	.00	.02	83	764	.01	.00	.02	122	1018	.01	.01	.03
ELEV REPR/MAINTEN.	149	1957	.06	.04	.08	91	1059	.05	.04	.08	119	1213	.06	.04	.10
EXTERIOR REPAIRS	91	895	.04	.02	.09	57	523	.04	.02	.10	74	498	.04	.02	.11
ROOF REPAIRS	68	788	.02	.01	.05	39	383	.02	.01	.05	59	537	.02	.01	.04
PARKING LOT REPAIRS	97	1345	.03	.01	.07	58	727	.03	.01	.07	84	894	.04	.01	.08
DECORATING-TENANT	82	929	.04	.02	.08	51	498	.05	.02	.09	67	543	.06	.02	.11
DECORATING-PUBLIC	95	1249	.03	.01	.06	58	753	.04	.01	.08	76	725	.03	.01	.06
MISC. REPAIRS	164	1879	.06	.03	.14	100	1052	.07	.03	.16	136	1183	.07	.03	.15
SUBTOT JAN/MAINT/RPR	221	2174	1.16	.92	1.46	135	1195	1.31	.95	1.59	186	1397	1.34	1.07	1.73
ADMINISTRATIVE															
PAYROLL-ADMINIST.	73	903	.18	.10	.26	42	544	.20	.12	.27	60	491	.19	.12	.32
ADVERTISING	112	1399	.03	.01	.06	68	813	.02	.01	.07	93	843	.03	.01	.08
MANAGEMENT FEE	202	1955	.44	.32	.59	124	1078	.49	.35	.62	169	1250	.51	.38	.69
OTHER ADMINISTRATIVE	161	1819	.08	.03	.18	93	953	.08	.03	.19	134	1147	.09	.03	.21
OTHER PAYROLL COSTS															
PAYROLL TAXES	52	677	.04	.03	.08	28	337	.04	.03	.06	45	445	.06	.04	.13
EMPLOYEE BENEFITS	40	527	.06	.03	.11	21	234	.04	.03	.11	36	374	.09	.04	.14
SUBTOTAL ADMIN/PAYRL	217	2157	.59	.40	.82	132	1182	.66	.44	.85	183	1393	.68	.48	.94
INSURANCE	216	2132	.13	.09	.21	133	1186	.14	.09	.23	182	1372	.16	.10	.24
SERVICES															
LANDSCAPE	196	2092	.09	.05	.15	120	1143	.11	.06	.16	167	1359	.12	.06	.16
TRASH REMOVAL	206	2007	.05	.04	.07	123	1053	.06	.04	.08	175	1341	.06	.04	.08
SECURITY-PAYROLL	13	196	.05	.02	.07	9	124	.07	.04	.23	9	110	.05	.02	.09
SECURITY-CONTRACTED	113	1615	.06	.02	.14	68	882	.06	.02	.18	92	1007	.07	.03	.15
WINDOW WASHING	123	1549	.02	.01	.03	74	790	.03	.02	.04	108	1071	.03	.02	.04
SNOW REMOVAL	198	2006	.03	.01	.05	119	1068	.03	.01	.05	171	1356	.03	.01	.06
MISCELLANEOUS	91	923	.03	.01	.05	50	484	.03	.01	.06	86	669	.03	.01	.05
SUBTOTAL INSUR/SRVCS	221	2174	.40	.30	.52	135	1195	.45	.32	.57	186	1397	.47	.35	.64
NET OPERATING COSTS	221	2174	3.43	2.73	4.08	135	1195	3.63	2.93	4.48	186	1397	3.93	3.29	4.79
REAL ESTATE TAXES	219	2170	1.26	.78	2.04	134	1193	1.52	.86	2.27	185	1395	1.51	.89	2.39
OTHER TAX/FEE/PERMIT	62	805	.01	.00	.02	35	389	.01	.00	.03	55	586	.01	.00	.03
TOTAL OPERATNG COSTS	221	2174	4.76	3.88	5.88	135	1195	5.31	4.08	6.46	186	1397	5.73	4.46	7.04

OCCUPANCY LEVEL	93%	E/I RATIO (NOC/TAC)	.34	TENANTS	3-YEAR (115)	$8.00
VACANCY LEVEL	7%	CLEANG SERVICES (% YES)	84%	ALTERATNS	5-YEAR (109)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED REGIONAL AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS

REGION 6

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	392	6616	10.25	8.40	12.75	186	2986	10.86	9.00	13.05	336	4987	11.49	9.39	13.91
RETAIL	28	974	.24	.07	.51	19	584	.38	.06	.58	20	666	.26	.07	.75
PARKING	151	3914	.21	.09	.54	65	1505	.13	.07	.32	137	3015	.24	.10	.60
PASS-THROUGHS	228	4814	.35	.13	1.10	107	2220	.30	.13	.95	197	3581	.41	.15	1.22
RETAIL % INCOME	8	221	.06	.02	.09	3	71	.06	.01	.06	7	194	.04	.01	.06
MISC. INCOME	279	5536	.04	.02	.14	126	2444	.05	.02	.14	235	4153	.04	.02	.16
VACANCY/DELIN.RENTS	393	6619	2.42	.94	4.08	186	2986	2.73	1.28	4.45	336	4987	2.67	1.02	4.41
TOTAL COLLECTIONS	393	6619	8.10	6.15	10.57	186	2986	8.19	6.33	10.67	336	4987	9.02	6.97	11.89
EXPENSES															
ELECTRICITY	65	1193	.92	.57	1.14	36	767	.97	.64	1.12	57	866	1.02	.73	1.31
WATER	382	6408	.06	.04	.09	181	2943	.06	.04	.10	325	4796	.06	.04	.10
SEWER	99	1553	.03	.02	.05	48	736	.04	.02	.05	80	1125	.03	.02	.06
HVAC FUEL															
GAS	107	1841	.06	.02	.10	54	814	.07	.02	.12	92	1568	.07	.03	.12
FUEL OIL															
ELECTRICITY	21	267	.59	.18	.86	14	113	.64	.12	1.06	18	217	.68	.21	1.01
STEAM	1	80	.94	.94	.94	1	74	1.02	1.02	1.02					
OTHER	11	418	.51	.04	.58	5	209	.64	.34	.77	9	288	[illegible]	.04	.61
COMBINATION ELECTRIC	324	5376	1.16	.93	1.38	147	2211	1.22	1.02	1.54	275	4073	[illegible]	1.02	1.47
TOTAL ENERGY PLANT	1	25	.02	.02	.02	1	24	.02	.02	.02	1	23	[illegible]	.02	.02
SUBTOTAL UTILITIES	392	6613	1.24	1.00	1.47	186	2986	1.31	1.10	1.61	335	4981	1.35	1.11	1.58
JANITORIAL															
PAYROLL/CONTRACT	386	6600	.43	.34	.52	183	2981	.44	.34	.52	332	4975	.48	.38	.58
CLEANING SUPPLIES	257	4487	.04	.02	.06	117	1923	.04	.01	.06	226	3433	.04	.01	.06
MISCELLANEOUS	110	2186	.01	.00	.03	51	914	.01	.01	.03	97	1523	.01	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	339	6098	.21	.15	.28	157	2724	.21	.15	.29	289	4537	.23	.16	.32
SUPPLIES	326	5824	.04	.02	.08	145	2480	.04	.02	.08	282	4394	.04	.02	.08
HTG/VEN & AC REPAIRS	383	6508	.09	.05	.16	181	2906	.10	.06	.17	326	4887	.10	.05	.17
ELECTRIC REPAIRS	348	5646	.02	.01	.03	163	2326	.02	.01	.03	298	4359	.02	.01	.04
PLUMBING REPAIRS	337	5526	.01	.00	.02	157	2252	.01	.00	.02	290	4279	.01	.00	.02
ELEV REPR/MAINTEN.	338	6280	.08	.05	.12	158	2799	.09	.05	.12	289	4762	.09	.06	.13
EXTERIOR REPAIRS	216	3695	.02	.01	.05	107	1640	.02	.01	.05	186	2798	.02	.01	.06
ROOF REPAIRS	186	2834	.01	.00	.03	94	1259	.01	.00	.03	155	2180	.01	.01	.03
PARKING LOT REPAIRS	244	4130	.02	.01	.04	112	1754	.02	.01	.03	220	3353	.02	.01	.04
DECORATING-TENANT	146	1958	.03	.01	.08	61	816	.03	.01	.09	125	1527	.03	.01	.09
DECORATING-PUBLIC	146	2447	.02	.01	.05	54	747	.02	.01	.06	133	2104	.03	.01	.06
MISC. REPAIRS	324	5823	.05	.02	.10	152	2620	.05	.02	.09	276	4359	.06	.02	.11
SUBTOT JAN/MAINT/RPR	393	6619	1.05	.88	1.30	186	2986	1.09	.91	1.35	336	4987	1.20	.97	1.44
ADMINISTRATIVE															
PAYROLL-ADMINIST.	274	5823	.22	.16	.33	123	2561	.23	.15	.34	240	4404	.25	.19	.36
ADVERTISING	266	4151	.03	.01	.08	132	2167	.03	.01	.06	226	3055	.03	.01	.09
MANAGEMENT FEE	366	6140	.32	.24	.44	178	2884	.33	.24	.46	313	4616	.35	.27	.48
OTHER ADMINISTRATIVE	350	6171	.13	.06	.27	162	2705	.13	.06	.24	299	4619	.15	.06	.31
OTHER PAYROLL COSTS															
PAYROLL TAXES	155	2715	.04	.03	.07	72	985	.05	.03	.07	135	2306	.05	.03	.08
EMPLOYEE BENEFITS	125	2120	.04	.02	.06	57	639	.03	.02	.06	108	1823	.04	.02	.06
SUBTOTAL ADMIN/PAYRL	392	6617	.73	.52	.96	185	2984	.76	.49	1.00	335	4985	.79	.59	1.06
INSURANCE	387	6498	.14	.10	.19	184	2961	.16	.11	.20	331	4904	.15	.10	.21
SERVICES															
LANDSCAPE	382	6527	.11	.07	.18	180	2947	.10	.06	.17	327	4935	.12	.07	.19
TRASH REMOVAL	354	5909	.03	.02	.04	170	2678	.03	.02	.04	302	4410	.03	.02	.04
SECURITY-PAYROLL	38	771	.12	.04	.22	22	268	.12	.04	.23	24	393	.13	.05	.18
SECURITY-CONTRACTED	303	5767	.11	.06	.21	137	2581	.10	.05	.21	274	4394	.13	.07	.23
WINDOW WASHING	265	5240	.02	.01	.03	118	2239	.02	.01	.03	223	3865	.02	.01	.03
SNOW REMOVAL	57	629	.01	.00	.02	23	217	.01	.01	.02	52	526	.01	.01	.02
MISCELLANEOUS	229	4377	.03	.01	.07	92	1737	.03	.02	.08	208	3425	.03	.02	.07
SUBTOTAL INSUR/SRVCS	393	6619	.46	.35	.59	186	2986	.46	.35	.60	336	4987	.51	.40	.64
NET OPERATING COSTS	391	6576	3.60	3.07	4.16	186	2986	3.66	3.23	4.35	334	4946	3.95	3.47	4.56
REAL ESTATE TAXES	389	6604	.98	.66	1.24	185	2983	1.01	.67	1.29	332	4975	1.08	.75	1.32
OTHER TAX/FEE/PERMIT	89	1700	.00	.00	.02	50	1041	.01	.00	.03	70	1186	.00	.00	.02
TOTAL OPERATNG COSTS	391	6573	4.62	3.84	5.26	186	2986	4.75	4.02	5.52	334	4945	5.01	4.28	5.72

OCCUPANCY LEVEL	77%	E/I RATIO (NOC/TAC)	.44	TENANTS	3-YEAR (299) $8.00
VACANCY LEVEL	23%	CLEANG SERVICES (% YES)	96%	ALTERATNS	5-YEAR (292) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED REGIONAL AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS REGIONS 7, 8 & 10

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	214	1858	11.09	8.71	13.42	116	1015	12.41	9.53	14.33	171	1151	12.27	9.77	15.22
RETAIL	15	175	.75	.24	1.18	12	128	1.10	.56	1.25	12	131	1.25	.27	1.90
PARKING	27	433	.27	.04	.43	14	241	.44	.04	1.07	23	317	.31	.08	.52
PASS-THROUGHS	125	1191	.84	.44	1.85	73	677	.82	.47	1.55	94	711	1.06	.44	2.25
RETAIL % INCOME	6	140	.09	.02	.71	4	100	.88	.09	.88	5	101	.09	.02	.89
MISC. INCOME	119	1306	.04	.02	.14	60	669	.04	.02	.11	99	829	.04	.02	.16
VACANCY/DELIN.RENTS	214	1858	1.28	.09	2.82	116	1015	1.61	.06	3.42	171	1151	1.47	.14	3.52
TOTAL COLLECTIONS	214	1858	10.18	7.44	12.09	116	1015	11.07	8.51	13.37	171	1151	11.36	8.64	13.83
EXPENSES															
ELECTRICITY	42	213	.80	.16	.97	18	69	.94	.36	1.01	33	172	.86	.20	1.10
WATER	203	1729	.05	.03	.08	112	959	.06	.04	.09	161	1035	.05	.03	.09
SEWER	104	682	.02	.01	.04	57	368	.03	.02	.05	78	421	.03	.01	.04
HVAC FUEL															
GAS	109	732	.14	.08	.20	61	414	.13	.08	.19	87	474	.16	.10	.20
FUEL OIL	2	14	.18	.00	.18	1	4	.19	.19	.19	2	12	.21	.00	.21
ELECTRICITY	16	58	.64	.24	1.06	4	17	.66	.46	.66	16	50	.77	.29	1.09
STEAM	1	3	.13	.13	.13						1	3	.15	.15	.15
OTHER	3	21	.06	.02	.06						3	18	.07	.02	.07
COMBINATION ELECTRIC	164	1657	1.20	.94	1.58	96	941	1.30	.98	1.59	130	989	1.46	1.09	1.79
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	212	1852	1.31	1.01	1.68	115	1014	1.38	1.06	1.74	169	1145	1.55	1.13	1.91
JANITORIAL															
PAYROLL/CONTRACT	198	1772	.50	.39	.59	108	974	.57	.44	.67	159	1093	.56	.43	.69
CLEANING SUPPLIES	165	1533	.05	.03	.07	90	828	.05	.03	.08	132	924	.06	.03	.08
MISCELLANEOUS	70	626	.01	.00	.02	35	373	.01	.00	.03	65	512	.01	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	165	1587	.20	.12	.31	87	843	.24	.19	.38	128	970	.21	.13	.34
SUPPLIES	159	1560	.05	.02	.06	82	849	.05	.02	.07	133	985	.06	.03	.08
HTG/VEN & AC REPAIRS	187	1763	.10	.06	.20	101	966	.11	.06	.20	154	1085	.13	.07	.23
ELECTRIC REPAIRS	170	1649	.02	.01	.04	93	941	.02	.01	.05	140	1018	.02	.01	.05
PLUMBING REPAIRS	154	1517	.01	.00	.02	83	876	.01	.00	.02	128	916	.01	.00	.02
ELEV REPR/MAINTEN.	142	1588	.05	.03	.07	83	935	.06	.04	.08	111	978	.06	.04	.08
EXTERIOR REPAIRS	95	914	.02	.01	.05	51	509	.02	.01	.05	77	508	.03	.01	.06
ROOF REPAIRS	92	794	.01	.00	.02	50	456	.01	.00	.02	68	414	.01	.00	.02
PARKING LOT REPAIRS	136	1411	.03	.01	.06	75	792	.02	.01	.06	110	865	.03	.01	.08
DECORATING-TENANT	47	309	.05	.02	.16	19	147	.08	.01	.17	44	228	.06	.02	.20
DECORATING-PUBLIC	88	941	.02	.01	.06	45	526	.02	.01	.06	75	656	.03	.01	.08
MISC. REPAIRS	156	1425	.04	.01	.09	82	786	.07	.03	.12	130	901	.04	.02	.11
SUBTOT JAN/MAINT/RPR	214	1858	1.07	.83	1.32	116	1015	1.16	.89	1.43	171	1151	1.22	.95	1.51
ADMINISTRATIVE															
PAYROLL-ADMINIST.	51	718	.14	.09	.21	32	494	.15	.12	.24	43	455	.18	.13	.25
ADVERTISING	109	1095	.03	.01	.08	60	575	.04	.01	.09	98	812	.04	.01	.09
MANAGEMENT FEE	207	1846	.41	.31	.54	111	1007	.42	.32	.56	164	1141	.45	.36	.60
OTHER ADMINISTRATIVE	169	1616	.07	.03	.15	90	859	.09	.04	.25	135	1007	.09	.03	.19
OTHER PAYROLL COSTS															
PAYROLL TAXES	48	565	.02	.01	.03	28	373	.03	.02	.04	42	388	.02	.01	.04
EMPLOYEE BENEFITS	40	474	.01	.01	.03	23	279	.01	.01	.02	34	294	.02	.01	.04
SUBTOTAL ADMIN/PAYRL	212	1855	.57	.42	.75	115	1014	.65	.45	.87	169	1148	.65	.48	.87
INSURANCE	210	1801	.13	.10	.20	113	976	.17	.13	.23	168	1121	.15	.12	.21
SERVICES															
LANDSCAPE	202	1814	.11	.07	.16	111	1006	.12	.06	.18	160	1114	.13	.08	.19
TRASH REMOVAL	205	1806	.04	.03	.06	110	1005	.04	.03	.06	163	1105	.04	.03	.07
SECURITY-PAYROLL	8	100	.11	.06	.13	5	64	.14	.07	.15	6	71	.12	.00	.16
SECURITY-CONTRACTED	135	1474	.06	.02	.10	76	858	.07	.03	.14	104	903	.06	.03	.10
WINDOW WASHING	155	1423	.02	.01	.04	76	787	.02	.02	.04	127	935	.03	.02	.04
SNOW REMOVAL	181	1637	.03	.02	.05	100	944	.03	.02	.06	141	1007	.03	.02	.05
MISCELLANEOUS	100	1013	.03	.01	.07	52	602	.05	.02	.09	82	683	.03	.01	.09
SUBTOTAL INSUR/SRVCS	214	1858	.43	.32	.56	116	1015	.53	.40	.64	171	1151	.46	.35	.61
NET OPERATING COSTS	212	1852	3.49	2.84	4.13	114	1013	3.70	3.14	4.40	169	1145	4.00	3.29	4.61
REAL ESTATE TAXES	211	1823	1.08	.75	1.35	114	989	1.22	.82	1.59	169	1141	1.18	.88	1.45
OTHER TAX/FEE/PERMIT	65	743	.01	.00	.03	31	371	.01	.00	.01	52	458	.02	.00	.04
TOTAL OPERATNG COSTS	212	1852	4.55	3.83	5.30	114	1013	4.85	4.36	5.89	169	1145	5.08	4.52	6.02

OCCUPANCY LEVEL 90% E/I RATIO (NOC/TAC) .36 TENANTS 3-YEAR (125) $6.00
VACANCY LEVEL 10% CLEANG SERVICES (% YES) 94% ALTERATNS 5-YEAR (120) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED REGIONAL AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINCS

REGION 9

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	199	1546	14.29	11.46	17.49	99	802	15.60	12.36	19.19	171	1117	16.18	12.79	19.10
RETAIL	11	220	.89	.46	1.42	8	171	.98	.58	1.56	9	173	1.56	.95	1.73
PARKING	68	979	.28	.10	.65	37	544	.32	.07	1.49	57	701	.32	.11	.92
PASS-THROUGHS	120	1103	.93	.39	2.09	56	550	.86	.42	2.27	103	812	.89	.39	2.09
RETAIL % INCOME	4	70	.05	.04	.05	3	54	.04	.01	.04	3	42	.05	.04	.05
MISC. INCOME	104	1054	.07	.01	.18	55	571	.13	.03	.32	93	780	.08	.01	.20
VACANCY/DELIN.RENTS	199	1546	1.57	.29	3.71	99	802	2.11	.51	4.18	171	1117	1.81	.26	4.08
TOTAL COLLECTIONS	198	1543	12.66	10.02	16.37	99	802	13.80	9.98	16.67	170	1114	13.69	11.39	18.24
EXPENSES															
ELECTRICITY	50	398	.65	.25	1.25	37	300	.76	.25	1.38	38	225	.65	.27	.96
WATER	182	1436	.06	.04	.09	89	729	.07	.04	.10	157	1031	.06	.04	.10
SEWER	64	489	.02	.01	.03	30	278	.02	.01	.06	55	344	.02	.01	.04
HVAC FUEL															
GAS	114	1003	.11	.05	.16	54	515	.09	.04	.21	100	746	13	.06	.20
FUEL OIL	2	32	.07	.00	.07						2	28	.08	.00	.08
ELECTRICITY	13	122	.75	.46	1.31	7	80	.70	.38	.88	12	94	.99	.56	1.45
STEAM															
OTHER	5	99	.02	.01	.09	4	56	.10	.01	.10	4	50	.04	.01	.04
COMBINATION ELECTRIC	143	1026	1.41	1.09	1.73	59	457	1.52	1.28	1.86	128	820	1.59	1.18	1.92
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	198	1538	1.48	1.07	1.33	98	795	1.59	.86	1.97	171	1117	1.65	1.08	2.03
JANITORIAL															
PAYROLL/CONTRACT	187	1513	.50	.40	.62	91	783	.50	.41	.65	162	1094	.55	.43	.69
CLEANING SUPPLIES	135	1061	.07	.05	.09	61	517	.06	.05	.10	115	781	.08	.05	.11
MISCELLANEOUS	52	609	.02	.01	.04	28	331	.02	.00	.05	41	384	.02	.01	.06
MAINTENANCE & REPAIR															
PAYROLL	118	1249	.24	.13	.34	64	676	.25	.14	.38	103	900	.26	.15	.36
SUPPLIES	137	1315	.04	.02	.07	67	672	.05	.03	.12	119	954	.04	.01	.07
HTG/VEN & AC REPAIRS	185	1519	.15	.08	.24	88	781	.18	.10	.28	159	1101	.16	.08	.26
ELECTRIC REPAIRS	142	1338	.03	.01	.06	75	727	.03	.01	.06	120	954	.03	.02	.07
PLUMBING REPAIRS	150	1315	.01	.01	.03	71	698	.02	.01	.03	129	941	.01	.01	.03
ELEV REPR/MAINTEN.	119	1309	.05	.03	.11	60	681	.05	.03	.14	103	963	.06	.04	.13
EXTERIOR REPAIRS	116	927	.07	.03	.14	54	456	.07	.02	.21	101	674	.08	.03	.17
ROOF REPAIRS	83	735	.02	.01	.04	43	398	.02	.01	.09	68	505	.02	.01	.05
PARKING LOT REPAIRS	96	883	.03	.01	.07	45	434	.04	.02	.09	81	609	.03	.01	.07
DECORATING-TENANT	74	421	.09	.04	.20	36	204	.15	.06	.31	64	326	.10	.03	.20
DECORATING-PUBLIC	75	763	.04	.02	.09	42	417	.06	.02	.10	66	561	.05	.02	.10
MISC. REPAIRS	137	1255	.06	.02	.14	72	658	.07	.03	.15	114	880	.06	.02	.16
SUBTOT JAN/MAINT/RPR	199	1546	1.20	.91	1.54	99	802	1.28	.96	1.75	171	1117	1.32	.97	1.75
ADMINISTRATIVE															
PAYROLL-ADMINIST.	63	967	.26	.14	.36	40	590	.30	.17	.42	49	648	.26	.14	.41
ADVERTISING	91	952	.03	.01	.05	60	612	.04	.01	.08	71	606	.03	.01	.06
MANAGEMENT FEE	188	1503	.45	.33	.59	95	798	.51	.36	.66	160	1076	.53	.36	.69
OTHER ADMINISTRATIVE	160	1313	.11	.04	.25	86	709	.16	.06	.31	135	926	.12	.05	.27
OTHER PAYROLL COSTS															
PAYROLL TAXES	38	646	.04	.02	.07	26	432	.04	.02	.07	29	416	.04	.03	.08
EMPLOYEE BENEFITS	36	594	.04	.02	.06	24	392	.04	.01	.06	28	395	.04	.02	.06
SUBTOTAL ADMIN/PAYRL	195	1541	.64	.46	1.00	96	799	.77	.56	1.23	167	1113	.73	.50	1.05
INSURANCE	190	1474	.21	.14	.35	94	784	.25	.16	.39	163	1051	.23	.15	.38
SERVICES															
LANDSCAPE	193	1524	.18	.11	.26	97	789	.18	.10	.26	165	1101	.19	.12	.27
TRASH REMOVAL	185	1372	.06	.03	.08	91	693	.06	.03	.08	161	1006	.07	.04	.09
SECURITY-PAYROLL	6	123	.15	.05	.23	3	62	.25	.07	.25	5	82	.08	.07	.15
SECURITY-CONTRACTED	118	1328	.07	.03	.23	59	717	.11	.03	.28	98	944	.09	.03	.27
WINDOW WASHING	97	1108	.03	.02	.04	44	535	.03	.02	.04	85	826	.03	.02	.05
SNOW REMOVAL	6	60	.01	.01	.02	2	33	.07	.01	.07	6	53	.01	.01	.02
MISCELLANEOUS	103	876	.04	.02	.10	45	442	.05	.02	.10	90	680	.04	.02	.13
SUBTOTAL INSUR/SRVCS	199	1546	.58	.43	.78	99	802	.61	.46	.89	171	1117	.63	.50	.87
NET OPERATING COSTS	196	1532	4.03	3.33	4.90	97	794	4.62	3.50	5.73	169	1111	4.41	3.51	5.55
REAL ESTATE TAXES	196	1527	.94	.60	1.38	98	801	1.05	.58	1.54	168	1100	1.08	.60	1.56
OTHER TAX/FEE/PERMIT	90	1025	.01	.00	.04	45	538	.03	.01	.04	75	751	.01	.01	.04
TOTAL OPERATNG COSTS	199	1546	5.13	4.02	6.09	99	802	5.51	4.28	6.77	171	1117	5.62	4.45	6.89

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.32	TENANTS	3-YEAR	(117)	$11.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	87%	ALTERATNS	5-YEAR	(100)	$15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	25	59	9.32	6.63	11.62	18	49	10.42	6.16	11.86	20	37	9.98	8.08	12.25
GROSS POSSBLE INCOME	25	59	11.03	7.57	12.72	18	49	11.00	6.72	12.22	20	37	11.98	9.17	13.41
VACANCY/DELIN.RENTS	25	59	.49	.00	1.23	18	49	.90	.00	1.30	20	37	.68	.00	1.33
TOTAL COLLECTIONS	25	59	9.67	5.87	12.32	18	49	9.08	6.72	12.19	20	37	11.98	7.83	13.00
EXPENSES															
SUBTOTAL UTILITIES	25	59	1.14	.49	1.51	18	49	1.07	.35	1.63	20	37	1.14	.63	1.60
JAN.PAYROLL/CONTRACT	24	58	.49	.31	.64	17	48	.45	.21	.71	19	37	.48	.37	.62
SUBTOT JAN/MAINT/RPR	25	59	1.09	.93	2.01	18	49	1.18	.98	2.32	20	37	1.32	1.16	2.05
MANAGEMENT FEE	24	58	.50	.28	.53	17	48	.47	.27	.56	19	36	.53	.33	.63
SUBTOTAL ADMIN/PAYRL	25	59	.56	.42	.70	18	49	.65	.31	.85	20	37	.69	.54	.90
INSURANCE	24	58	.15	.13	.28	17	48	.23	.15	.38	19	36	.25	.13	.32
SUBTOTAL INSUR/SRVCS	25	59	.35	.27	.65	18	49	.50	.28	1.03	20	37	.47	.32	.67
NET OPERATING COSTS	25	59	3.24	2.67	4.40	18	49	3.44	2.61	5.41	20	37	3.51	3.30	4.53
REAL ESTATE TAXES	25	59	.74	.48	1.09	18	49	1.02	.52	1.44	20	37	.90	.64	1.38
TOTAL OPERATNG COSTS	25	59	3.91	3.44	5.38	18	49	4.49	3.15	6.24	20	37	4.58	3.92	5.38

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	31	219	10.71	8.83	11.81	17	103	12.00	10.92	13.64	28	167	13.25	10.50	15.10
GROSS POSSBLE INCOME	31	219	11.82	9.48	14.54	17	103	13.64	11.85	15.80	28	167	14.52	11.80	16.63
VACANCY/DELIN.RENTS	31	219	.91	.01	1.59	17	103	1.44	.20	1.83	28	167	1.48	.02	2.25
TOTAL COLLECTIONS	31	219	10.55	8.08	13.42	17	103	12.02	10.33	14.21	28	167	12.59	9.89	14.64
EXPENSES															
SUBTOTAL UTILITIES	31	219	1.23	.86	1.67	17	103	1.44	1.00	2.04	28	167	1.39	1.04	1.88
JAN.PAYROLL/CONTRACT	30	214	.58	.39	.68	17	103	.63	.46	.81	27	163	.65	.43	.81
SUBTOT JAN/MAINT/RPR	31	219	1.57	1.07	1.78	17	103	1.91	1.24	2.37	28	167	1.82	1.15	2.07
MANAGEMENT FEE	30	215	.41	.22	.49	17	103	.46	.33	.57	27	163	.46	.27	.60
SUBTOTAL ADMIN/PAYRL	31	219	.57	.35	.78	17	103	.65	.48	.83	28	167	.74	.55	.85
INSURANCE	28	198	.20	.16	.32	15	92	.21	.15	.33	26	156	.24	.17	.35
SUBTOTAL INSUR/SRVCS	31	219	.55	.33	.76	17	103	.76	.50	.93	28	167	.59	.43	.80
NET OPERATING COSTS	30	213	3.99	3.38	4.62	17	103	4.58	4.12	5.53	27	162	4.54	3.74	5.38
REAL ESTATE TAXES	30	213	1.17	.71	1.70	17	103	1.36	.87	2.06	27	162	1.32	.79	2.01
TOTAL OPERATNG COSTS	31	219	4.93	4.29	6.25	17	103	6.10	5.45	7.60	28	167	5.89	4.97	7.17

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	42	700	13.13	11.27	15.02	25	332	16.12	12.67	20.49	31	501	15.73	13.21	17.95
GROSS POSSBLE INCOME	42	700	14.56	12.13	18.46	25	332	17.69	14.24	22.94	31	501	17.17	14.68	21.05
VACANCY/DELIN.RENTS	42	700	.45	.00	1.78	25	332	.53	.00	1.80	31	501	.61	.00	2.01
TOTAL COLLECTIONS	42	700	13.36	11.80	17.26	25	332	17.37	14.24	21.89	31	501	15.69	14.00	19.59
EXPENSES															
SUBTOTAL UTILITIES	42	700	1.39	.97	1.61	25	332	1.45	.66	2.08	31	501	1.59	1.19	1.93
JAN.PAYROLL/CONTRACT	42	700	.76	.60	.92	25	332	.96	.69	1.21	31	501	.93	.67	1.08
SUBTOT JAN/MAINT/RPR	42	700	1.70	1.45	1.93	25	332	2.11	1.81	2.80	31	501	1.99	1.60	2.26
MANAGEMENT FEE	40	670	.52	.35	.68	24	318	.83	.43	.88	29	480	.50	.38	.65
SUBTOTAL ADMIN/PAYRL	42	700	.91	.60	1.11	25	332	1.21	.72	1.51	31	501	.91	.60	1.14
INSURANCE	40	666	.19	.14	.25	25	332	.24	.19	.33	29	473	.22	.19	.31
SUBTOTAL INSUR/SRVCS	42	700	.55	.34	.81	25	332	.62	.45	.83	31	501	.75	.45	.97
NET OPERATING COSTS	42	700	4.60	3.57	5.34	25	332	5.38	4.28	7.05	31	501	5.25	4.32	6.46
REAL ESTATE TAXES	38	630	1.84	1.27	2.59	24	319	2.68	1.58	3.24	27	443	1.87	1.36	2.74
TOTAL OPERATNG COSTS	42	700	6.79	4.96	7.58	25	332	8.22	6.34	10.64	31	501	7.77	6.00	8.86

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	61	2954	14.26	11.89	20.13	44	1803	18.46	14.83	21.97	41	1674	17.69	14.78	23.07
GROSS POSSBLE INCOME	61	2954	16.33	13.99	22.17	44	1803	21.60	17.27	25.74	41	1674	20.03	16.73	26.62
VACANCY/DELIN.RENTS	61	2954	.73	.00	2.44	44	1803	1.09	.00	3.34	41	1674	.81	.00	2.96
TOTAL COLLECTIONS	61	2954	14.73	12.02	20.87	44	1803	18.96	15.69	22.34	41	1674	20.03	13.68	24.02
EXPENSES															
SUBTOTAL UTILITIES	61	2954	1.48	1.22	1.79	44	1803	1.78	1.53	2.07	41	1674	1.95	1.58	2.31
JAN.PAYROLL/CONTRACT	61	2954	.77	.62	1.01	44	1803	.93	.71	1.16	41	1674	1.04	.76	1.27
SUBTOT JAN/MAINT/RPR	61	2954	1.71	1.34	2.23	44	1803	2.11	1.71	2.38	41	1674	2.30	1.89	2.71
MANAGEMENT FEE	55	2390	.29	.21	.57	41	1541	.48	.29	.76	37	1367	.32	.20	.57
SUBTOTAL ADMIN/PAYRL	61	2954	.76	.56	1.05	44	1803	.95	.74	1.39	41	1674	.90	.65	1.28
INSURANCE	58	2823	.17	.12	.24	43	1749	.21	.16	.29	39	1630	.23	.16	.32
SUBTOTAL INSUR/SRVCS	61	2954	.57	.43	.81	44	1803	.66	.49	.90	41	1674	.79	.60	1.00
NET OPERATING COSTS	60	2900	4.73	3.86	5.59	43	1748	5.55	4.90	6.21	40	1616	5.99	5.27	6.77
REAL ESTATE TAXES	59	2901	1.96	1.35	3.03	44	1803	2.87	1.53	3.55	39	1630	2.44	1.46	3.88
TOTAL OPERATNG COSTS	60	2900	6.43	5.60	8.26	43	1748	8.71	6.15	9.85	40	1616	8.39	6.41	10.99

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	53	9.25	7.14	10.68	16	34	11.23	8.78	12.19	14	28	9.63	8.22	10.26
GROSS POSSBLE INCOME	22	53	9.71	8.03	11.32	16	34	11.25	8.83	13 18	14	28	10.40	9.21	10.90
VACANCY/DELIN.RENTS	22	53	1.02	.40	1.83	16	34	1.22	.43	3.00	14	28	1.37	.71	2.30
TOTAL COLLECTIONS	22	53	8.40	5.72	9.75	16	34	8.00	6.32	10.57	14	28	9.01	7.79	9.57
EXPENSES															
SUBTOTAL UTILITIES	22	53	1.25	.70	1.66	16	34	1.56	1.20	1.75	14	28	1.39	.82	1.65
JAN.PAYROLL/CONTRACT	21	51	.40	.28	.54	16	34	.55	.33	.60	13	26	.44	.33	.53
SUBTOT JAN/MAINT/RPR	22	53	1.05	.68	1.29	16	34	1.27	1.11	1.51	14	28	1.06	.69	1.38
MANAGEMENT FEE	20	47	.31	.25	.35	14	29	.35	.30	.40	13	26	.36	.27	.44
SUBTOTAL ADMIN/PAYRL	21	50	.48	.37	.76	15	32	.54	.40	.68	14	28	.73	.37	.92
INSURANCE	21	49	.10	.07	.14	15	31	.11	.08	.14	13	25	.11	.08	.15
SUBTOTAL INSUR/SRVCS	22	53	.25	.15	.34	16	34	.29	.17	.38	14	28	.33	.20	.45
NET OPERATING COSTS	22	53	3.04	2.40	3.73	16	34	4.04	2.83	4.23	14	28	3.16	2.24	4.04
REAL ESTATE TAXES	22	53	.69	.44	.88	16	34	.79	.51	.96	14	28	.77	.45	1.11
TOTAL OPERATNG COSTS	22	53	3.71	2.90	4.58	16	34	4.51	3.55	5.21	14	28	3.87	2.90	4.66

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	29	186	10.73	8.07	12.98	21	114	12.00	10.73	14.75	24	126	12.42	10.95	14.06
GROSS POSSBLE INCOME	29	186	11.73	8.98	14.02	21	114	13.51	12.00	15.36	24	126	14.30	12.42	15.30
VACANCY/DELIN.RENTS	29	186	.96	.00	3.53	21	114	.83	.00	4.36	24	126	1.64	.00	4.42
TOTAL COLLECTIONS	29	186	9.01	6.69	11.08	21	114	11.41	8.05	14.02	24	126	11.58	8.02	14.30
EXPENSES															
SUBTOTAL UTILITIES	27	171	1.31	.98	1.49	19	99	1.62	1.18	1.90	22	112	1.58	1.23	1.96
JAN.PAYROLL/CONTRACT	29	186	.39	.36	.51	21	114	.50	.40	.57	24	126	.51	.43	.65
SUBTOT JAN/MAINT/RPR	29	186	.96	.83	1.29	21	114	1.25	1.09	1.36	24	126	1.33	1.03	1.50
MANAGEMENT FEE	28	176	.35	.26	.45	21	114	.41	.34	.57	23	118	.42	.33	.48
SUBTOTAL ADMIN/PAYRL	28	176	.63	.35	.81	21	114	.70	.48	1.03	23	118	.69	.46	.90
INSURANCE	28	181	.14	.10	.21	20	110	.16	.14	.26	23	122	.15	.11	.21
SUBTOTAL INSUR/SRVCS	29	186	.40	.22	.59	21	114	.58	.30	.72	24	126	.55	.26	.69
NET OPERATING COSTS	28	176	3.24	2.70	3.73	21	114	3.75	3.11	4.57	23	119	3.93	2.96	5.03
REAL ESTATE TAXES	28	181	.90	.45	1.08	20	110	.99	.46	1.18	23	122	1.02	.58	1.25
TOTAL OPERATNG COSTS	29	186	3.89	3.09	4.61	21	114	4.53	3.84	5.21	24	126	4.70	3.96	5.35

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	21	343	10.28	8.54	12.50	14	199	12.24	10.61	14.51	15	214	12.64	10.31	13.16
GROSS POSSBLE INCOME	21	343	10.97	9.15	15.13	14	199	12.95	10.96	16.09	15	214	13.00	11.34	13.92
VACANCY/DELIN.RENTS	22	360	.63	.00	1.69	15	211	.65	.00	1.89	15	214	.47	.00	1.40
TOTAL COLLECTIONS	21	343	10.18	8.25	13.13	14	199	12.87	7.71	14.56	15	214	11.93	10.33	13.92
EXPENSES															
SUBTOTAL UTILITIES	22	360	1.44	1.23	1.62	15	211	1.64	1.28	1.75	15	214	1.60	1.46	1.88
JAN.PAYROLL/CONTRACT	22	360	.44	.41	.49	15	211	.49	.41	.53	15	214	.53	.47	.59
SUBTOT JAN/MAINT/RPR	22	360	1.10	.97	1.49	15	211	1.13	.91	1.36	15	214	1.26	1.07	1.80
MANAGEMENT FEE	18	280	.29	.24	.58	14	199	.33	.25	.70	12	160	.33	.30	.64
SUBTOTAL ADMIN/PAYRL	22	360	.77	.40	1.28	15	211	.82	.55	1.24	15	214	1.02	.45	1.40
INSURANCE	21	343	.11	.08	.16	14	199	.17	.10	.24	15	214	.12	.10	.20
SUBTOTAL INSUR/SRVCS	22	360	.43	.23	.59	15	211	.53	.19	.63	15	214	.61	.43	.72
NET OPERATING COSTS	22	360	3.90	3.29	4.31	15	211	3.97	3.68	4.61	15	214	4.58	4.33	4.93
REAL ESTATE TAXES	21	343	.64	.55	1.13	14	199	.73	.54	1.08	15	214	.86	.72	1.41
TOTAL OPERATNG COSTS	21	343	4.82	4.03	5.27	14	199	5.03	4.13	5.51	15	214	5.62	5.08	6.45

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	31	1623	10.51	8.75	12.73	18	974	13.35	10.17	16.00	23	1135	13.05	11.32	15.27
GROSS POSSBLE INCOME	31	1623	12.26	9.90	14.26	18	974	14.18	12.53	17.19	23	1135	14.87	12.26	16.56
VACANCY/DELIN.RENTS	31	1623	.76	.21	1.42	18	974	.91	.18	1.66	23	1135	1.46	.46	2.11
TOTAL COLLECTIONS	30	1541	11.04	9.61	12.05	18	974	12.37	11.34	14.28	22	1073	13.21	10.23	13.99
EXPENSES															
SUBTOTAL UTILITIES	31	1623	1.31	1.08	1.49	18	974	1.45	1.14	1.51	23	1135	1.70	1.45	1.79
JAN.PAYROLL/CONTRACT	31	1623	.47	.32	.56	18	974	.52	.35	.60	23	1135	.52	.42	.67
SUBTOT JAN/MAINT/RPR	31	1623	1.12	.90	1.31	18	974	1.24	.94	1.41	23	1135	1.46	1.14	1.66
MANAGEMENT FEE	23	1288	.33	.21	.43	15	645	.45	.32	.56	17	724	.39	.25	.45
SUBTOTAL ADMIN/PAYRL	31	1623	.69	.42	.98	18	974	.88	.55	1.05	23	1135	.72	.55	1.07
INSURANCE	30	1587	.12	.07	.16	18	974	.12	.04	.19	22	1106	.17	.11	.19
SUBTOTAL INSUR/SRVCS	31	1623	.49	.36	.66	18	974	.55	.38	.95	23	1135	.61	.43	.77
NET OPERATING COSTS	31	1623	3.55	3.08	4.49	18	974	3.94	3.35	4.67	23	1135	4.25	3.96	5.51
REAL ESTATE TAXES	31	1623	1.11	.74	1.34	18	974	1.15	.89	1.59	23	1135	1.53	.96	1.70
TOTAL OPERATNG COSTS	31	1623	4.78	4.05	5.81	18	974	4.93	4.69	6.32	23	1135	5.79	5.12	7.79

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	17	34	9.59	7.20	11.70	15	25	11.71	7.55	12.93	13	20	13.12	8.57	15.27
GROSS POSSBLE INCOME	17	34	10.12	8.07	13.41	15	25	13.07	9.50	16.87	13	20	14.07	11.19	16.81
VACANCY/DELIN.RENTS	17	34	.47	.00	.86	15	25	.61	.00	.92	13	20	.61	.00	1.02
TOTAL COLLECTIONS	17	34	10.12	7.42	12.88	15	25	12.93	7.71	15.98	13	20	13.22	10.06	16.10
EXPENSES															
SUBTOTAL UTILITIES	17	34	.91	.73	1.67	15	25	1.38	.80	1.83	13	20	1.34	.86	1.83
JAN.PAYROLL/CONTRACT	17	34	.41	.32	.63	15	25	.64	.40	.66	13	20	.67	.43	.78
SUBTOT JAN/MAINT/RPR	17	34	.98	.62	1.23	15	25	1.12	.80	1.51	13	20	1.43	.88	1.68
MANAGEMENT FEE	16	33	.47	.34	.53	14	25	.56	.39	.65	12	19	.59	.46	.65
SUBTOTAL ADMIN/PAYRL	17	34	.58	.40	.75	15	25	.73	.43	.89	13	20	.71	.47	1.01
INSURANCE	16	32	.14	.10	.21	14	23	.17	.12	.29	12	18	.18	.13	.18
SUBTOTAL INSUR/SRVCS	17	34	.40	.17	.48	15	25	.41	.22	.50	13	20	.44	.21	.60
NET OPERATING COSTS	17	34	3.36	1.92	3.87	15	25	4.05	2.15	4.69	13	20	3.86	2.97	4.82
REAL ESTATE TAXES	17	34	.90	.56	1.26	15	25	1.11	.53	1.43	13	20	1.24	.56	1.68
TOTAL OPERATNG COSTS	17	34	3.92	3.31	5.27	15	25	4.81	3.39	6.81	13	20	5.10	3.93	7.06

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	25	164	9.13	6.63	10.32	14	75	11.54	6.70	13.69	23	127	10.98	8.45	11.97
GROSS POSSBLE INCOME	25	164	9.73	7.83	13.00	14	75	11.87	8.27	14.83	23	127	11.79	10.04	13.99
VACANCY/DELIN.RENTS	25	164	.65	.04	1.82	14	75	1.15	.07	1.92	23	127	.72	.03	1.79
TOTAL COLLECTIONS	25	164	9.57	6.60	11.34	14	75	11.39	5.25	12.72	23	127	10.88	8.27	12.84
EXPENSES															
SUBTOTAL UTILITIES	25	164	1.36	.92	1.63	14	75	1.65	.67	2.37	23	127	1.50	1.01	1.89
JAN.PAYROLL/CONTRACT	25	164	.45	.35	.65	14	75	.74	.24	.88	23	127	.51	.36	.90
SUBTOT JAN/MAINT/RPR	25	164	1.17	1.03	1.53	14	75	1.70	.88	2.31	23	127	1.41	1.05	1.85
MANAGEMENT FEE	24	159	.43	.28	.48	13	71	.47	.34	.77	22	124	.51	.28	.65
SUBTOTAL ADMIN/PAYRL	25	164	.65	.44	1.02	14	75	.84	.54	1.25	23	127	.81	.54	.99
INSURANCE	25	164	.16	.12	.23	14	75	.16	.09	.38	23	127	.18	.12	.27
SUBTOTAL INSUR/SRVCS	25	164	.44	.28	.61	14	75	.60	.30	.77	23	127	.46	.33	.63
NET OPERATING COSTS	25	164	3.94	3.00	4.84	14	75	5.23	2.43	6.98	23	127	5.00	3.40	5.87
REAL ESTATE TAXES	25	164	.95	.45	1.67	14	75	1.73	.54	2.01	23	127	1.15	.47	2.10
TOTAL OPERATNG COSTS	25	164	4.55	3.83	6.96	14	75	6.82	2.81	8.90	23	127	6.59	3.96	7.56

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	30	477	10.67	8.81	12.45	19	253	10.88	10.01	12.65	22	295	12.65	11.02	14.12
GROSS POSSBLE INCOME	30	477	13.01	10.26	14.62	19	253	12.82	10.73	15.96	22	295	13.93	11.99	16.05
VACANCY/DELIN.RENTS	31	493	.57	.11	1.79	19	253	.97	.25	2.05	23	310	.61	.12	2.17
TOTAL COLLECTIONS	31	493	11.14	7.16	13.80	19	253	12.14	8.88	15.26	23	310	12.27	9.51	14.67
EXPENSES															
SUBTOTAL UTILITIES	31	493	1.27	1.06	1.65	19	253	1.36	1.19	1.86	23	310	1.46	1.22	1.76
JAN.PAYROLL/CONTRACT	31	493	.58	.47	.72	19	253	.68	.51	.86	23	310	.63	.50	.73
SUBTOT JAN/MAINT/RPR	31	493	1.59	1.15	1.84	19	253	1.71	1.21	1.92	23	310	1.69	1.20	2.15
MANAGEMENT FEE	28	438	.51	.36	.59	16	213	.64	.40	.66	22	297	.57	.38	.66
SUBTOTAL ADMIN/PAYRL	31	493	.70	.59	.83	19	253	.77	.62	.81	23	310	.81	.72	1.12
INSURANCE	31	493	.17	.13	.26	19	253	.23	.14	.31	23	310	.22	.15	.30
SUBTOTAL INSUR/SRVCS	31	493	.48	.27	.64	19	253	.53	.37	.77	23	310	.56	.39	.74
NET OPERATING COSTS	31	493	4.11	3.44	4.70	19	253	4.57	3.99	4.95	23	310	4.94	3.87	5.55
REAL ESTATE TAXES	31	493	.76	.36	1.79	19	253	1.54	.39	2.52	23	310	.75	.35	1.47
TOTAL OPERATNG COSTS	31	493	5.02	4.15	6.42	19	253	5.59	4.85	7.64	23	310	5.64	4.81	6.91

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	45	3095	12.41	10.11	14.36	30	1583	13.76	11.68	16.34	32	1749	15.84	12.84	17.00
GROSS POSSBLE INCOME	45	3095	14.41	12.57	17.86	30	1583	17.95	14.94	22.33	32	1749	17.52	13.43	20.43
VACANCY/DELIN.RENTS	45	3095	.60	.07	1.71	30	1583	1.06	.08	2.12	32	1749	.67	.09	2.12
TOTAL COLLECTIONS	45	3095	12.88	9.53	15.76	30	1583	16.19	11.56	20.16	32	1749	16.41	10.94	20.00
EXPENSES															
SUBTOTAL UTILITIES	45	3095	1.22	1.05	1.61	30	1583	1.57	1.17	1.81	32	1749	1.61	1.21	1.97
JAN.PAYROLL/CONTRACT	45	3095	.63	.49	.90	30	1583	.75	.56	.99	32	1749	.77	.59	1.15
SUBTOT JAN/MAINT/RPR	45	3095	1.51	1.19	2.10	30	1583	1.83	1.35	2.16	32	1749	2.09	1.45	2.44
MANAGEMENT FEE	39	2688	.35	.22	.46	27	1405	.47	.30	.60	28	1566	.37	.24	.58
SUBTOTAL ADMIN/PAYRL	45	3095	.77	.61	.99	30	1583	.96	.65	1.27	32	1749	.97	.82	1.30
INSURANCE	44	3064	.19	.11	.26	29	1556	.24	.15	.31	31	1724	.21	.13	.31
SUBTOTAL INSUR/SRVCS	45	3095	.61	.51	.71	30	1583	.72	.60	.86	32	1749	.73	.61	.85
NET OPERATING COSTS	44	3047	4.19	3.71	5.64	29	1542	5.16	4.29	6.86	31	1709	5.53	4.36	6.96
REAL ESTATE TAXES	44	3023	1.39	.90	2.86	30	1583	1.88	1.10	4.38	31	1683	1.46	1.04	2.45
TOTAL OPERATNG COSTS	45	3095	6.42	4.74	7.44	30	1583	8.28	5.17	9.52	32	1749	7.84	5.72	9.31

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	18	124	9.21	6.81	10.14	7	43	9.29			14	82	10.12	8.23	10.74
GROSS POSSBLE INCOME	18	124	9.40	7.38	10.14	7	43	9.34			14	82	10.52	8.39	13.36
VACANCY/DELIN.RENTS	18	124	1.76	.58	2.89	7	43	1.26			14	82	2.08	.83	3.17
TOTAL COLLECTIONS	18	124	7.43	5.07	10.14	7	43	6.34			14	82	8.87	6.13	10.86
EXPENSES															
SUBTOTAL UTILITIES	18	124	1.14	1.06	1.29	7	43	1.35			14	82	1.40	1.26	1.49
JAN.PAYROLL/CONTRACT	18	124	.46	.38	.53	7	43	.54			14	82	.58	.41	.63
SUBTOT JAN/MAINT/RPR	18	124	1.19	.98	1.46	7	43	1.10			14	82	1.45	1.17	1.80
MANAGEMENT FEE	17	119	.28	.25	.32	7	43	.33			13	78	.33	.30	.34
SUBTOTAL ADMIN/PAYRL	18	124	.52	.43	.73	7	43	.57			14	82	.63	.50	.95
INSURANCE	17	119	.14	.09	.15	7	43	.16			13	78	.16	.10	.17
SUBTOTAL INSUR/SRVCS	18	124	.35	.25	.46	7	43	.36			14	82	.43	.31	.54
NET OPERATING COSTS	18	124	3.32	2.97	3.96	7	43	3.26			14	82	4.17	3.35	4.40
REAL ESTATE TAXES	18	124	.51	.25	1.07	7	43	.52			14	82	.60	.23	1.25
TOTAL OPERATNG COSTS	18	124	3.83	3.37	5.25	7	43	3.84			14	82	4.75	4.37	5.62

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	29	510	9.72	7.29	11.70	11	172	8.80	6.92	10.80	27	407	10.85	8.61	13.32
GROSS POSSBLE INCOME	29	510	11.60	8.02	14.56	11	172	10.84	8.93	13.93	27	407	12.91	9.92	16.09
VACANCY/DELIN.RENTS	29	510	2.15	1.07	3.28	11	172	2.25	.38	2.43	27	407	2.58	1.20	3.54
TOTAL COLLECTIONS	29	510	8.08	5.16	12.69	11	172	8.10	5.17	12.90	27	407	9.86	6.55	13.54
EXPENSES															
SUBTOTAL UTILITIES	29	510	1.21	.98	1.38	11	172	1.27	1.08	1.45	27	407	1.33	1.19	1.52
JAN.PAYROLL/CONTRACT	27	471	.45	.31	.57	11	172	.43	.36	.60	25	369	.49	.43	.68
SUBTOT JAN/MAINT/RPR	29	510	1.01	.87	1.29	11	172	1.14	1.00	1.23	27	407	1.27	.95	1.38
MANAGEMENT FEE	28	494	.31	.24	.40	11	172	.28	.23	.32	26	392	.35	.30	.48
SUBTOTAL ADMIN/PAYRL	29	510	.81	.57	1.06	11	172	.77	.62	.88	27	407	.99	.68	1.12
INSURANCE	29	510	.15	.10	.20	11	172	.16	.13	.18	27	407	.18	.13	.21
SUBTOTAL INSUR/SRVCS	29	510	.42	.28	.62	11	172	.48	.25	.55	27	407	.54	.34	.76
NET OPERATING COSTS	29	510	3.60	3.17	3.96	11	172	3.76	3.03	4.16	27	407	4.18	3.82	4.42
REAL ESTATE TAXES	29	510	.75	.55	1.02	11	172	.75	.54	1.21	27	407	.85	.66	1.18
TOTAL OPERATNG COSTS	29	510	4.58	3.69	4.84	11	172	4.51	3.54	5.46	27	407	4.83	4.55	5.64

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	49	4013	9.79	7.59	13.41	21	1598	12.00	9.00	14.41	45	3112	11.56	9.71	15.59
GROSS POSSBLE INCOME	49	4013	12.86	9.38	15.66	21	1598	13.63	11.30	17.82	45	3112	15.11	12.23	19.34
VACANCY/DELIN.RENTS	49	4013	1.65	.64	2.97	21	1598	2.01	1.22	3.17	45	3112	2.31	1.26	3.35
TOTAL COLLECTIONS	49	4013	9.65	8.28	13.30	21	1598	11.29	9.62	14.48	45	3112	11.57	9.52	16.07
EXPENSES															
SUBTOTAL UTILITIES	49	4013	1.10	.92	1.59	21	1598	1.35	1.20	1.86	45	3112	1.31	1.08	1.87
JAN.PAYROLL/CONTRACT	49	4013	.44	.36	.49	21	1598	.51	.43	.57	45	3112	.54	.45	.63
SUBTOT JAN/MAINT/RPR	49	4013	1.12	1.00	1.25	21	1598	1.36	1.08	1.61	45	3112	1.39	1.17	1.65
MANAGEMENT FEE	40	3156	.27	.17	.35	17	1194	.30	.24	.44	36	2512	.30	.21	.41
SUBTOTAL ADMIN/PAYRL	49	4013	.59	.36	.89	21	1598	.71	.45	1.02	45	3112	.73	.44	1.10
INSURANCE	48	3953	.14	.11	.19	21	1598	.18	.13	.23	44	3067	.17	.13	.23
SUBTOTAL INSUR/SRVCS	49	4013	.44	.33	.64	21	1598	.50	.44	.63	45	3112	.57	.41	.81
NET OPERATING COSTS	49	4013	3.61	2.90	4.05	21	1598	4.35	3.28	4.44	45	3112	4.27	3.68	4.85
REAL ESTATE TAXES	49	4013	1.15	.53	1.43	21	1598	1.38	.87	1.47	45	3112	1.45	.76	1.71
TOTAL OPERATNG COSTS	49	4013	4.86	3.86	5.21	21	1598	5.29	4.59	6.22	45	3112	5.67	5.18	6.52

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS   BY BUILDING SIZE REGIONS 7, 3 & 10   5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	38	6.99	5.07	8.60	16	26	8.98	5.89	10.78	16	26	10.28	7.53	12.00
GROSS POSSBLE INCOME	18	37	8.25	5.32	9.98	16	26	10.12	5.89	11.89	15	25	11.64	6.60	12.72
VACANCY/DELIN.RENTS	19	38	.65	.16	2.04	16	26	1.02	.59	2.37	16	26	1.18	.66	3.68
TOTAL COLLECTIONS	19	38	6.60	4.28	7.71	16	26	9.08	4.71	10.78	16	26	9.60	5.99	12.00
EXPENSES															
SUBTOTAL UTILITIES	19	38	.98	.53	1.13	16	26	1.08	.97	1.23	16	26	1.30	.93	1.46
JAN.PAYROLL/CONTRACT	18	35	.40	.23	.60	16	26	.45	.38	.67	15	23	.46	.29	.67
SUBTOT JAN/MAINT/RPR	19	38	1.05	.52	1.17	16	26	1.22	.77	1.54	16	26	1.36	.73	2.14
MANAGEMENT FEE	14	32	.38	.16	.44	11	21	.48	.19	.56	11	21	.44	.17	.53
SUBTOTAL ADMIN/PAYRL	18	38	.53	.17	.69	15	26	.55	.17	.82	15	25	.60	.16	.74
INSURANCE	19	38	.15	.08	.22	16	26	.22	.14	.30	16	26	.17	.11	.25
SUBTOTAL INSUR/SRVCS	19	38	.29	.20	.38	16	26	.32	.28	.57	16	26	.38	.27	.53
NET OPERATING COSTS	19	38	2.57	1.64	3.54	16	26	3.38	2.57	3.91	16	26	2.99	2.53	4.66
REAL ESTATE TAXES	18	37	.80	.50	.95	15	25	.94	.59	1.05	16	26	1.02	.67	1.14
TOTAL OPERATNG COSTS	19	38	3.16	2.54	3.98	16	26	3.88	3.29	4.88	16	26	4.02	3.56	5.36

DOWNTOWN OFFICE BUILDINGS   BY BUILDING SIZE REGIONS 7, 8 & 10   40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	24	159	8.32	6.57	10.91	15	83	8.37	6.98	11.16	23	121	9.83	8.37	12.59
GROSS POSSBLE INCOME	24	159	9.18	6.59	10.91	15	83	10.37	7.35	11.50	23	121	11.39	8.56	13.28
VACANCY/DELIN.RENTS	24	159	.68	.00	1.71	15	83	.32	.00	1.30	23	121	.84	.00	2.19
TOTAL COLLECTIONS	24	159	7.26	4.73	10.91	15	83	7.18	4.45	11.18	23	121	8.81	4.80	12.91
EXPENSES															
SUBTOTAL UTILITIES	24	159	1.27	.77	1.64	15	83	1.48	.72	1.81	23	121	1.47	.96	2.06
JAN.PAYROLL/CONTRACT	24	159	.43	.34	.52	15	83	.51	.38	.55	23	121	.54	.38	.61
SUBTOT JAN/MAINT/RPR	24	159	1.27	.96	1.47	15	83	1.37	.93	1.80	23	121	1.45	1.03	1.81
MANAGEMENT FEE	21	140	.27	.20	.40	14	75	.34	.22	.45	20	105	.35	.25	.51
SUBTOTAL ADMIN/PAYRL	24	159	.49	.35	.58	15	83	.56	.34	.69	23	121	.59	.40	.74
INSURANCE	24	159	.11	.08	.14	15	83	.14	.11	.31	23	121	.14	.09	.19
SUBTOTAL INSUR/SRVCS	24	159	.27	.18	.39	15	83	.37	.27	.66	23	121	.32	.24	.55
NET OPERATING COSTS	24	159	3.27	2.72	3.67	15	83	3.80	2.68	4.56	23	121	4.16	2.94	4.73
REAL ESTATE TAXES	24	159	.73	.46	1.17	15	83	.77	.38	1.18	23	121	.90	.57	1.35
TOTAL OPERATNG COSTS	24	159	4.30	3.34	4.86	15	83	4.83	3.47	5.04	23	121	5.28	3.72	5.85

DOWNTOWN OFFICE BUILDINGS   BY BUILDING SIZE REGIONS 7, 8 & 10 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	27	1680	10.82	9.20	12.41	14	692	13.22	10.36	15.39	22	976	12.91	11.57	16.64
GROSS POSSBLE INCOME	27	1680	12.78	10.87	14.07	14	692	15.63	11.90	16.89	22	976	16.48	13.14	1S.55
VACANCY/DELIN.RENTS	27	1680	1.47	.61	2.67	14	692	2.76	.63	5.15	22	976	1.71	.83	4.01
TOTAL COLLECTIONS	27	1680	10.64	8.41	12.93	14	692	12.28	8.30	15.12	22	976	14.08	11.07	16.70
EXPENSES															
SUBTOTAL UTILITIES	27	1680	1.08	.87	1.68	14	692	1.46	.99	2.16	22	976	1.51	1.16	2.04
JAN.PAYROLL/CONTRACT	27	1680	.50	.35	.57	14	692	.52	.47	.60	22	976	.58	.45	.79
SUBTOT JAN/MAINT/RPR	27	1680	1.37	1.18	1.52	14	692	1.52	1.39	1.77	22	976	1.76	1.47	1.90
MANAGEMENT FEE	23	1471	.32	.21	.36	12	637	.36	.28	.41	19	871	.35	.26	.[illegible]2
SUBTOTAL ADMIN/PAYRL	27	1680	.58	.46	.74	14	692	.69	.58	.88	22	976	.71	.62	.97
INSURANCE	27	1680	.14	.11	.16	14	692	.15	.12	.18	22	976	.18	.13	.23
SUBTOTAL INSUR/SRVCS	27	1680	.46	.36	.76	14	692	.53	.43	.75	22	976	.75	.48	1.03
NET OPERATING COSTS	27	1680	3.95	3.20	4.53	14	692	4.44	4.07	4.70	22	976	4.96	4.51	5.73
REAL ESTATE TAXES	27	1680	.95	.75	1.07	14	692	1.06	.92	1.18	22	976	1.23	.66	1.44
TOTAL OPERATNG COSTS	27	1680	4.88	4.23	5.29	14	692	5.46	5.03	5.95	22	976	5.97	5.56	6.77

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	36	70	12.14	9.17	14.50	31	53	12.60	9.00	15.26	25	41	13.89	11.18	17.54
GROSS POSSBLE INCOME	36	70	13.12	9.17	16.50	31	53	13.61	9.17	17.86	25	41	15.95	11.18	19.47
VACANCY/DELIN.RENTS	36	70	.75	.00	2.07	31	53	.81	.00	2.12	25	41	.82	.06	2.76
TOTAL COLLECTIONS	36	70	10.92	7.13	15.55	31	53	10.72	7.64	17.35	25	41	13.34	8.87	18.23
EXPENSES															
SUBTOTAL UTILITIES	36	70	.90	.56	1.14	31	53	.99	.52	1.25	25	41	.98	.68	1.25
JAN.PAYROLL/CONTRACT	35	69	.42	.27	.62	30	52	.43	.28	.78	24	41	.54	.31	.69
SUBTOT JAN/MAINT/RPR	36	70	1.02	.83	1.35	31	53	1.05	.91	1.39	25	41	1.20	.94	1.55
MANAGEMENT FEE	35	68	.43	.26	.60	30	50	.43	.26	.70	24	39	.58	.40	.76
SUBTOTAL ADMIN/PAYRL	36	70	.54	.47	.76	31	53	.58	.42	.81	25	41	.68	.46	1.08
INSURANCE	36	70	.23	.17	.30	31	53	.24	.18	.31	25	41	.29	.19	.43
SUBTOTAL INSUR/SRVCS	36	70	.50	.35	.61	31	53	.52	.35	.62	25	41	.65	.49	.74
NET OPERATING COSTS	36	70	2.99	2.46	3.79	31	53	3.03	2.61	3.62	25	41	3.39	2.80	4.47
REAL ESTATE TAXES	36	70	.66	.40	1.12	31	53	.75	.47	1.15	25	41	.77	.49	1.31
TOTAL OPERATNG COSTS	36	70	3.75	3.22	4.92	31	53	3.84	3.34	4.92	25	41	4.85	3.60	5.95

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	25	405	15.03	10.94	18.01	16	224	16.80	15.00	21.53	21	282	18.10	15.95	23.93
GROSS POSSBLE INCOME	23	374	17.54	13.89	19.96	16	224	20.34	17.66	26.01	19	254	22.38	17.31	27.08
VACANCY/DELIN.RENTS	25	405	.49	.00	2.07	16	224	.67	.19	2.20	21	282	.51	.00	2.34
TOTAL COLLECTIONS	25	405	16.30	12.24	19.96	16	224	18.11	14.95	25.13	21	282	21.35	16.72	25.31
EXPENSES															
SUBTOTAL UTILITIES	25	405	1.37	1.30	1.93	16	224	1.95	1.47	2.78	21	282	1.95	1.66	2.39
JAN.PAYROLL/CONTRACT	25	405	.56	.46	.84	16	224	.71	.55	.84	21	282	.76	.34	1.01
SUBTOT JAN/MAINT/RPR	25	405	1.39	1.11	2.29	16	224	1.85	1.17	2.29	21	282	1.77	1.45	2.48
MANAGEMENT FEE	21	327	.40	.35	.60	12	156	.58	.41	.82	18	240	.46	.38	.76
SUBTOTAL ADMIN/PAYRL	25	405	.75	.57	1.15	16	224	.84	.75	1.88	21	282	.85	.52	1.22
INSURANCE	25	405	.31	.20	.43	16	224	.35	.25	.52	21	282	.34	.19	.45
SUBTOTAL INSUR/SRVCS	25	405	.81	.58	1.32	16	224	1.33	.68	1.45	21	282	.77	.65	1.56
.NET OPERATING COSTS	24	393	5.09	3.95	6.23	16	224	6.09	4.90	7.87	20	273	5.90	5.07	7.15
REAL ESTATE TAXES	25	405	1.12	.93	1.40	16	224	1.25	.77	1.35	21	282	1.27	1.16	1.50
TOTAL OPERATNG COSTS	25	405	6.16	5.12	7.56	16	224	7.42	6.24	9.78	21	282	7.13	6.37	9.33

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	31	1842	15.18	12.20	20.01	17	926	17.14	15.49	21.58	27	1196	21.61	13.93	24.86
GROSS POSSBLE INCOME	31	1842	17.63	14.12	20.82	17	926	22.04	19.50	24.33	27	1196	23.90	14.74	25.59
VACANCY/DELIN.RENTS	31	1842	1.63	.33	3.35	17	926	1.56	.66	4.07	27	1196	2.48	.22	5.26
TOTAL COLLECTIONS	31	1842	15.67	11.42	17.77	17	926	17.95	16.37	22.13	27	1196	19.40	13.77	24.59
EXPENSES															
SUBTOTAL UTILITIES	31	1842	1.47	1.28	1.70	17	926	1.99	1.64	2.54	27	1196	1.70	1.49	2.21
JAN.PAYROLL/CONTRACT	30	1808	.75	.44	1.15	17	926	.70	.51	.83	26	1165	.93	.62	1.43
SUBTOT JAN/MAINT/RPR	31	1842	1.76	1.45	2.12	17	926	1.80	1.50	2.32	27	1196	2.14	1.70	2.75
MANAGEMENT FEE	29	1699	.44	.20	.65	17	926	.49	.23	.59	25	1077	.53	.26	.80
SUBTOTAL ADMIN/PAYRL	31	1842	.81	.55	1.06	17	926	.88	.80	1.41	27	1196	.93	.71	1.56
INSURANCE	30	1800	.47	.23	.62	16	891	.46	.37	.67	26	1162	.58	.30	.75
SUBTOTAL INSUR/SRVCS	31	1842	.96	.58	1.12	17	926	1.08	.76	1.44	27	1196	1.16	.71	1.61
NET OPERATING COSTS	30	1752	5.43	4.54	5.81	17	926	6.22	5.40	7.11	26	1138	6.54	5.58	7.34
REAL ESTATE TAXES	30	1773	1.52	1.05	1.78	17	926	1.74	1.37	2.12	26	1140	1.91	1.43	2.28
TOTAL OPERATNG COSTS	31	1842	6.60	6.05	7.24	17	926	7.89	6.74	8.61	27	1196	7.93	7.15	9.20

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	75	165	11.45	9.50	14.17	46	93	12.71	10.67	16.07	62	113	13.32	10.95	16.07
GROSS POSSBLE INCOME	75	165	12.01	9.69	14.43	46	93	13.26	10.67	16.93	62	113	14.22	11.09	16.51
VACANCY/DELIN.RENTS	75	165	.28	.00	.99	46	93	.30	.00	.89	62	113	.40	.00	.98
TOTAL COLLECTIONS	75	165	10.89	9.42	13.73	46	93	12.15	9.58	15.58	62	113	13.28	10.48	15.96
EXPENSES															
SUBTOTAL UTILITIES	73	161	1.33	.95	1.73	45	92	1.71	1.18	2.06	61	111	1.48	1.11	2.01
JAN.PAYROLL/CONTRACT	67	150	.49	.34	.68	41	84	.56	.48	.80	54	100	.60	.40	.87
SUBTOT JAN/MAINT/RPR	75	165	1.09	.80	1.68	46	93	1.19	.78	1.99	62	113	1.32	.99	2.12
MANAGEMENT FEE	72	161	.50	.34	.61	44	92	.56	.46	.68	59	110	.58	.39	.67
SUBTOTAL ADMIN/PAYRL	74	164	.62	.49	.91	45	93	.65	.55	1.08	61	112	.71	.59	.93
INSURANCE	70	159	.18	.12	.26	41	88	.18	.13	.25	58	109	.22	.15	.31
SUBTOTAL INSUR/SRVCS	75	165	.51	.29	.78	46	93	.56	.29	.77	62	113	.62	.33	.81
NET OPERATING COSTS	75	165	3.52	2.73	4.89	46	93	3.99	3.27	5.51	62	113	4.01	3.05	5.81
REAL ESTATE TAXES	72	157	.89	.60	1.33	46	93	.99	.73	1.59	59	106	1.03	.71	1.48
TOTAL OPERATNG COSTS	75	165	4.42	3.54	5.88	46	93	5.40	3.73	6.99	62	113	5.08	4.06	7.23

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	69	463	12.70	10.36	15.09	48	311	13.99	11.10	15.72	49	298	14.83	11.60	17.09
GROSS POSSBLE INCOME	69	463	13.57	11.83	16.19	48	311	15.16	12.42	17.70	49	298	15.42	12.80	18.09
VACANCY/DELIN.RENTS	69	463	.72	.00	2.48	48	311	1.16	.00	2.66	49	298	.75	.00	2.25
TOTAL COLLECTIONS	69	463	11.96	9.79	14.43	48	311	12.82	9.66	16.19	49	298	13.42	11.02	16.69
EXPENSES															
SUBTOTAL UTILITIES	67	449	1.46	1.09	1.75	47	302	1.54	1.14	1.72	47	284	1.65	1.24	1.90
JAN.PAYROLL/CONTRACT	67	446	.65	.47	.74	47	302	.67	.45	.77	47	281	.70	.50	.85
SUBTOT JAN/MAINT/RPR	69	463	1.31	.92	1.68	48	311	1.32	1.00	1.72	49	298	1.47	1.00	1.86
MANAGEMENT FEE	65	440	.41	.31	.60	45	295	.47	.35	.69	45	279	.46	.36	.75
SUBTOTAL ADMIN/PAYRL	69	463	.68	.47	.87	48	311	.72	.60	.91	49	298	.74	.51	1.01
INSURANCE	66	443	.15	.08	.21	47	304	.16	.07	.22	47	286	.18	.13	.26
SUBTOTAL INSUR/SRVCS	69	463	.48	.33	.72	48	311	.49	.36	.73	49	298	.59	.40	.85
NET OPERATING COSTS	68	455	4.15	3.30	4.74	47	304	4.16	3.43	4.92	48	291	4.58	3.77	5.55
REAL ESTATE TAXES	66	445	1.29	.91	1.45	47	303	1.40	.92	1.52	46	283	1.46	1.12	1.68
TOTAL OPERATNG COSTS	69	463	5.39	4.39	6.11	48	311	5.69	4.78	6.24	49	298	6.10	4.66	6.71

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	63	963	14.22	10.60	16.08	46	642	15.37	13.00	17.53	46	603	15.44	12.61	18.11
GROSS POSSBLE INCOME	63	963	15.93	12.33	18.48	46	642	17.57	14.52	19.91	46	603	17.91	13.61	20.67
VACANCY/DELIN.RENTS	63	963	.40	.00	1.97	46	642	.26	.00	2.09	46	603	.30	.00	2.34
TOTAL COLLECTIONS	62	953	14.07	11.47	16.67	45	632	15.35	12.82	18.29	45	592	15.74	12.85	18.64
EXPENSES															
SUBTOTAL UTILITIES	62	945	1.56	1.14	1.74	45	629	1.64	1.34	1.96	45	590	1.76	1.40	1.93
JAN.PAYROLL/CONTRACT	62	945	.64	.51	.76	45	629	.69	.56	.80	45	590	.67	.57	.87
SUBTOT JAN/MAINT/RPR	63	963	1.31	1.05	1.63	46	642	1.49	1.29	1.99	46	603	1.52	1.14	1.82
MANAGEMENT FEE	62	951	.44	.31	.63	46	642	.57	.34	.78	45	592	.45	.34	.70
SUBTOTAL ADMIN/PAYRL	63	963	.84	.59	1.18	46	642	.97	.65	1.23	46	603	.94	.63	1.33
INSURANCE	63	963	.18	.11	.24	46	642	.21	.14	.28	46	603	.24	.14	.32
SUBTOTAL INSUR/SRVCS	63	963	.60	.37	.82	46	642	.76	.46	.95	46	603	.67	.39	.95
NET OPERATING COSTS	63	963	4.42	3.82	4.87	46	642	5.12	4.15	5.89	46	603	4.87	4.25	6.06
REAL ESTATE TAXES	63	963	1.12	.97	1.44	46	642	1.34	1.10	1.55	46	603	1.34	1.11	1.59
TOTAL OPERATNG COSTS	63	963	5.69	4.82	6.58	46	642	6.70	5.51	7.31	46	603	6.58	5.37	7.71

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	30	1306	13.53	10.16	14.97	26	872	18.00	14.33	20.23	8	285	18.30		
GROSS POSSBLE INCOME	30	1306	15.12	10.75	16.32	26	872	19.55	15.81	24.11	8	285	18.93		
VACANCY/DELIN.RENTS	30	1306	.83	.08	1.39	26	872	.87	.15	2.61	8	285	.73		
TOTAL COLLECTIONS	30	1306	13.11	8.96	15.69	26	872	17.84	13.21	21.54	8	285	18.20		
EXPENSES															
SUBTOTAL UTILITIES	30	1306	1.10	.75	1.29	26	872	1.28	1.06	1.48	8	285	1.58		
JAN.PAYROLL/CONTRACT	30	1306	.61	.50	.64	26	872	.76	.69	.83	8	285	.71		
SUBTOT JAN/MAINT/RPR	30	1306	1.47	.97	2.05	26	872	1.78	1.51	2.15	8	285	1.69		
MANAGEMENT FEE	25	1115	.66	.35	.77	23	797	.83	.68	1.11	3	130	.77		
SUBTOTAL ADMIN/PAYRL	30	1306	.85	.55	1.06	26	872	1.15	.85	1.43	8	285	.33		
INSURANCE	29	1264	.14	.11	.16	25	839	.18	.15	.21	8	285	.21		
SUBTOTAL INSUR/SRVCS	30	1306	.69	.43	.79	26	872	.85	.74	1.00	8	285	.76		
NET OPERATING COSTS	29	1239	3.85	2.91	4.98	26	872	5.01	4.42	5.62	7	225	4.18		
REAL ESTATE TAXES	30	1306	1.15	.87	1.25	26	872	1.41	1.23	1.55	8	285	1.54		
TOTAL OPERATNG COSTS	30	1306	5.26	3.89	6.49	26	872	6.57	6.02	7.03	8	285	6.17		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	61	151	9.87	8.29	11.05	30	66	10.85	9.79	12.15	55	119	11.52	9.87	12.82
GROSS POSSBLE INCOME	61	151	10.13	8.51	11.45	30	66	11.06	9.86	12.54	55	119	11.90	9.92	12.98
VACANCY/DELIN.RENTS	61	151	1.07	.57	1.98	30	66	1.18	.68	1.87	55	119	1.21	.63	2.19
TOTAL COLLECTIONS	61	151	8.60	6.79	10.08	30	66	9.52	7.12	11.20	55	119	9.81	7.69	11.72
EXPENSES															
SUBTOTAL UTILITIES	61	151	1.44	1.16	1.71	30	66	1.66	1.30	2.11	55	119	1.61	1.29	1.90
JAN.PAYROLL/CONTRACT	60	150	.43	.36	.54	29	65	.47	.39	.58	54	118	.52	.40	.65
SUBTOT JAN/MAINT/RPR	61	151	1.06	.81	1.29	30	66	1.23	.95	1.51	55	119	1.29	.94	1.55
MANAGEMENT FEE	56	141	.41	.31	.50	28	64	.50	.40	.55	50	112	.46	.36	.55
SUBTOTAL ADMIN/PAYRL	60	149	.55	.40	.75	29	65	.75	.48	.89	54	118	.68	.45	.88
INSURANCE	58	144	.12	.08	.18	28	62	.15	.10	.21	53	115	.14	.10	.21
SUBTOTAL INSUR/SRVCS	61	151	.35	.26	.51	30	66	.48	.30	.65	55	119	.44	.29	.55
NET OPERATING COSTS	61	151	3.38	2.84	4.06	30	66	4.06	3.28	4.75	55	119	4.01	3.30	4.63
REAL ESTATE TAXES	61	151	.67	.45	1.03	30	66	.81	.47	1.20	55	119	.79	.49	1.13
TOTAL OPERATNG COSTS	61	151	4.02	3.48	5.24	30	66	5.12	3.90	5.73	55	119	4.68	4.04	5.53

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	70	443	10.01	8.88	11.94	42	249	11.09	9.78	13.39	53	299	11.92	10.01	13.50
GROSS POSSBLE INCOME	70	443	10.81	9.08	12.52	42	249	11.46	10.03	14.00	53	299	12.00	10.45	13.69
VACANCY/DELIN.RENTS	70	443	1.34	.44	2.57	42	249	1.46	.44	3.90	53	299	1.53	.54	2.77
TOTAL COLLECTIONS	70	443	8.49	7.41	10.30	42	249	9.48	8.16	10.81	53	299	9.63	8.66	11.86
EXPENSES															
SUBTOTAL UTILITIES	70	443	1.46	1.23	1.76	42	249	1.55	1.32	1.93	53	299	1.65	1.37	1.92
JAN.PAYROLL/CONTRACT	68	430	.39	.32	.48	41	244	.40	.35	.51	52	292	.45	.39	.54
SUBTOT JAN/MAINT/RPR	70	443	.98	.73	1.22	42	249	1.06	.86	1.28	53	299	1.02	.87	1.37
MANAGEMENT FEE	68	428	.40	.32	.51	40	235	.42	.38	.57	52	291	.46	.39	.55
SUBTOTAL ADMIN/PAYRL	70	443	.58	.40	.90	42	249	.63	.47	.82	53	299	.73	.48	1.02
INSURANCE	68	428	.13	.07	.21	41	244	.12	.07	.24	52	289	.16	.09	.24
SUBTOTAL INSUR/SRVCS	70	443	.37	.28	.49	42	249	.37	.30	.52	53	299	.43	.32	.55
NET OPERATING COSTS	70	443	3.42	2.87	4.32	42	249	3.68	3.20	4.40	53	299	3.94	3.40	4.87
REAL ESTATE TAXES	68	427	.69	.51	.91	42	249	.78	.58	1.00	51	285	.81	.52	1.00
TOTAL OPERATNG COSTS	70	443	4.01	3.47	4.94	42	249	4.54	3.99	5.37	53	299	4.89	4.09	5.70

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	46	657	11.04	9.00	12.73	29	357	10.87	9.19	13.00	36	461	12.55	10.61	14.50
GROSS POSSBLE INCOME	46	657	11.87	9.85	13.27	29	357	11.61	10.40	13.57	36	461	13.18	11.43	14.98
VACANCY/DELIN.RENTS	46	657	2.01	1.14	2.82	29	357	1.91	.80	3.02	36	461	2.10	1.30	3.11
TOTAL COLLECTIONS	46	657	9.41	7.71	11.43	29	357	9.86	8.45	12.03	36	461	10.60	8.94	12.03
EXPENSES															
SUBTOTAL UTILITIES	46	657	1.53	1.20	1.81	29	357	1.51	1.33	1.89	36	461	1.80	1.48	2.06
JAN.PAYROLL/CONTRACT	46	657	.45	.37	.50	29	357	.45	.35	.52	36	461	.51	.42	.56
SUBTOT JAN/MAINT/RPR	46	657	1.07	.84	1.26	29	357	1.09	.89	1.39	36	461	1.22	.99	1.41
MANAGEMENT FEE	45	634	.38	.30	.43	28	336	.41	.28	.50	36	461	.42	.35	.48
SUBTOTAL ADMIN/PAYRL	46	657	.60	.41	.99	29	357	.61	.44	1.05	36	461	.73	.50	1.18
INSURANCE	41	602	.13	.10	.23	26	326	.17	.11	.32	34	442	.17	.12	.29
SUBTOTAL INSUR/SRVCS	46	657	.43	.34	.65	29	357	.46	.33	.78	36	461	.49	.40	.75
NET OPERATING COSTS	46	657	3.94	3.38	4.30	29	357	4.04	3.35	4.58	36	461	4.48	4.03	5.22
REAL ESTATE TAXES	46	657	.82	.53	.96	29	357	.67	.49	.96	36	461	.89	.65	1.11
TOTAL OPERATNG COSTS	46	657	4.56	3.94	5.14	29	357	4.65	3.92	5.27	36	461	5.20	4.75	6.12

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	88	182	8.50	7.38	10.63	48	87	9.15	8.24	11.00	80	140	10.50	8.99	11.52
GROSS POSSBLE INCOME	88	182	9.43	8.01	11.33	48	87	10.02	8.45	11.37	40	140	10.95	9.66	12.50
VACANCY/DELIN.RENTS	88	182	.43	.00	1.25	48	87	.43	.00	1.38	80	140	.58	.00	1.44
TOTAL COLLECTIONS	88	182	8.54	7.06	10.39	48	87	9.47	7.66	10.42	80	140	10.04	8.56	11.75
EXPENSES															
SUBTOTAL UTILITIES	88	182	1.11	.71	1.53	48	87	1.14	.61	1.59	80	140	1.38	.88	1.66
JAN.PAYROLL/CONTRACT	80	172	.51	.39	.63	44	84	.55	.40	.72	74	132	.59	.48	.74
SUBTOT JAN/MAINT/RPR	88	182	1.06	.78	1.33	48	87	1.18	.81	1.38	80	140	1.29	1.03	1.59
MANAGEMENT FEE	80	171	.41	.32	.52	43	80	.45	.32	.55	72	131	.49	.39	.60
SUBTOTAL ADMIN/PAYRL	85	177	.49	.38	.75	46	85	.61	.38	.78	77	136	.61	.45	.86
INSURANCE	85	174	.12	.08	.19	47	85	.12	.09	.21	77	133	.13	.10	.21
SUBTOTAL INSUR/SRVCS	88	182	.36	.27	.48	48	87	.40	.31	.51	80	140	.42	.31	.54
NET OPERATING COSTS	88	182	3.14	2.42	3.75	48	87	3.32	2.58	3.82	80	140	3.65	2.98	4.42
REAL ESTATE TAXES	86	178	1.16	.78	1.83	47	85	1.28	.86	1.96	79	138	1.48	.88	2.03
TOTAL OPERATNG COSTS	88	182	4.31	3.63	5.10	48	87	4.64	3.94	5.35	80	140	5.04	4.25	6.21

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	66	428	11.20	9.22	12.93	45	270	12.93	10.27	14.35	54	304	13.17	10.80	15.10
GROSS POSSBLE INCOME	66	428	12.82	10.05	14.62	45	270	13.67	12.00	15.51	54	304	14.98	12.59	16.64
VACANCY/DELIN.RENTS	66	428	.73	.13	2.29	45	270	.85	.07	2.33	54	304	.81	.21	2.84
TOTAL COLLECTIONS	66	428	11.46	8.26	14.23	45	270	12.98	9.57	14.72	54	304	13.32	9.48	16.18
EXPENSES															
SUBTOTAL UTILITIES	66	428	1.12	.93	1.49	45	270	1.17	.98	1.59	54	304	1.44	1.08	1.97
JAN.PAYROLL/CONTRACT	65	424	.54	.41	.64	45	270	.55	.47	.70	53	300	.61	.48	.72
SUBTOT JAN/MAINT/RPR	66	428	1.30	.95	1.57	45	270	1.43	1.13	1.73	54	304	1.42	1.06	1.94
MANAGEMENT FEE	61	396	.49	.32	.65	42	253	.55	.37	.70	50	283	.60	.38	.73
SUBTOTAL ADMIN/PAYRL	66	428	.66	.46	.82	45	270	.67	.48	.93	54	304	.71	.50	.96
INSURANCE	65	420	.14	.10	.23	44	263	.16	.11	.27	54	304	.18	.12	.27
SUBTOTAL INSUR/SRVCS	66	428	.45	.30	.56	45	270	.47	.33	.58	54	304	.51	.36	.69
NET OPERATING COSTS	66	428	3.64	3.04	4.26	45	270	3.81	3.14	4.81	54	304	4.26	3.59	5.23
REAL ESTATE TAXES	66	428	1.25	.67	2.04	45	270	1.36	.72	2.26	54	304	1.50	.81	2.34
TOTAL OPERATNG COSTS	66	428	5.34	3.69	6.02	45	270	6.06	3.88	7.01	54	304	6.41	4.42	7.41

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	43	645	11.27	9.24	13.15	29	386	11.65	9.88	16.00	33	403	13.00	11.54	15.51
GROSS POSSBLE INCOME	42	635	12.27	10.42	14.90	29	386	12.81	10.93	17.13	32	393	15.35	13.00	17.77
VACANCY/DELIN.RENTS	43	645	1.12	.18	2.50	29	386	.93	.10	3.20	33	403	1.68	.49	3.56
TOTAL COLLECTIONS	43	645	10.73	8.04	12.68	29	386	11.60	9.20	14.36	33	403	12.97	10.56	16.91
EXPENSES															
SUBTOTAL UTILITIES	43	645	1.16	.78	1.35	29	386	1.18	.83	1.76	33	403	1.36	.98	1.82
JAN.PAYROLL/CONTRACT	42	626	.50	.38	.59	28	367	.55	.45	.62	33	403	.59	.52	.65
SUBTOT JAN/MAINT/RPR	43	645	1.16	.95	1.30	29	386	1.31	1.13	1.63	33	403	1.30	1.16	1.46
MANAGEMENT FEE	41	615	.43	.31	.56	27	361	.49	.30	.59	32	388	.48	.36	.72
SUBTOTAL ADMIN/PAYRL	42	633	.63	.47	.84	28	376	.66	.49	.80	33	403	.68	.51	.99
INSURANCE	43	645	.15	.09	.21	29	386	.13	.09	.22	33	403	.20	.14	.25
SUBTOTAL INSUR/SRVCS	43	645	.43	.31	.54	29	386	.46	.33	.64	33	403	.51	.43	.71
NET OPERATING COSTS	43	645	3.38	2.78	4.08	29	386	3.72	3.10	4.41	33	403	3.93	3.27	5.05
REAL ESTATE TAXES	43	645	1.51	.87	2.25	29	386	1.94	1.21	2.64	33	403	1.55	.89	2.79
TOTAL OPERATNG COSTS	43	645	5.26	4.14	5.98	29	386	5.74	4.90	6.46	33	403	6.05	4.93	7.36

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGF LOW	RANGF HIGH
INCOME															
OFFICES	22	918	10.64	10.20	12.00	12	451	12.51	11.43	14.27	17	549	12.83	12.21	14.66
GROSS POSSBLE INCOME	22	918	13.47	11.59	16.21	12	451	13.86	12.12	17.09	17	549	16.91	14.66	18.88
VACANCY/DELIN.RENTS	22	918	1.53	.15	2.71	12	451	1.68	.76	3.20	17	549	1.50	.35	2.60
TOTAL COLLECTIONS	22	918	11.29	9.74	13.29	12	451	11.92	10.31	12.64	17	549	14.66	12.75	15.98
EXPENSES															
SUBTOTAL UTILITIES	22	918	1.00	.83	1.51	12	451	1.23	.95	1.73	17	549	1.28	1.09	2.00
JAN.PAYROLL/CONTRACT	22	918	.60	.44	.72	12	451	.60	.48	.61	17	549	.76	.67	.83
SUBTOT JAN/MAINT/RPR	22	918	1.35	1.10	1.54	12	451	1.50	1.41	1.72	17	549	1.56	1.36	1.97
MANAGEMENT FEE	19	773	.39	.32	.47	11	384	.41	.26	.49	14	447	.56	.40	.65
SUBTOTAL ADMIN/PAYRL	22	918	.63	.48	.80	12	451	.75	.53	.86	17	549	.81	.59	1.03
INSURANCE	21	893	.09	.08	.15	12	451	.10	.09	.16	16	531	.11	.10	.18
SUBTOTAL INSUR/SRVCS	22	918	.41	.38	.52	12	451	.57	.44	.63	17	549	.54	.44	.71
NET OPERATING COSTS	22	918	3.60	3.07	4.60	12	451	4.62	3.25	4.82	17	549	4.11	3.80	5.93
REAL ESTATE TAXES	22	918	1.90	1.09	2.14	12	451	1.99	1.15	2.46	17	549	2.39	1.31	2.60
TOTAL OPERATNG COSTS	22	918	5.71	4.61	5.89	12	451	5.98	5.45	6.62	17	549	6.54	5.82	7.18

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	70	171	9.36	7.12	11.02	39	87	10.42	6.92	12.02	57	121	10.91	8.00	12.42
GROSS POSSBLE INCOME	71	174	9.63	7.30	11.37	39	87	10.93	7.01	12.58	57	121	11.28	8.02	12.65
VACANCY/DELIN.RENTS	71	174	1.97	.78	3.12	39	87	2.71	.85	3.50	57	121	2.21	.87	3.34
TOTAL COLLECTIONS	71	174	6.99	5.34	8.94	39	87	7.46	5.79	10.72	57	121	8.06	6.50	10.41
EXPENSES															
SUBTOTAL UTILITIES	71	174	1.33	.89	1.67	39	87	1.44	1.10	1.84	57	121	1.45	1.13	1.94
JAN.PAYROLL/CONTRACT	65	161	.48	.34	.55	36	83	.49	.37	.58	54	116	.52	.42	.64
SUBTOT JAN/MAINT/RPR	71	174	1.03	.74	1.26	39	87	1.17	.84	1.41	57	121	1.24	.91	1.55
MANAGEMENT FEE	69	171	.35	.26	.48	38	85	.40	.23	.54	55	119	.40	.31	.52
SUBTOTAL ADMIN/PAYRL	70	172	.57	.38	.80	38	85	.59	.39	.96	56	120	.68	.45	.88
INSURANCE	70	173	.18	.13	.21	38	86	.20	.15	.23	56	120	.20	.15	.23
SUBTOTAL INSUR/SRVCS	71	174	.44	.29	.57	39	87	.51	.30	.61	57	121	.47	.33	.64
NET OPERATING COSTS	70	171	3.48	2.76	4.12	39	87	3.66	3.03	4.39	56	118	3.97	3.22	4.72
REAL ESTATE TAXES	68	166	.80	.51	1.02	38	84	.90	.55	1.16	54	114	.87	.57	1.08
TOTAL OPERATNG COSTS	71	174	4.03	3.44	4.99	39	87	4.44	3.72	5.26	57	121	4.70	4.02	5.70

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	116	785	9.81	7.87	11.30	45	295	9.83	8.47	11.00	105	652	10.76	8.82	12.62
GROSS POSSBLE INCOME	116	785	10.34	8.46	12.27	45	295	10.36	8.71	12.40	105	652	11.34	9.32	13.38
VACANCY/DELIN.RENTS	116	785	2.16	.83	3.53	45	295	2.31	1.32	4.36	105	652	2.25	.84	4.03
TOTAL COLLECTIONS	116	785	7.69	5.85	9.59	45	295	7.52	6.29	9.22	105	652	8.38	6.68	10.82
EXPENSES															
SUBTOTAL UTILITIES	115	779	1.35	1.02	1.52	45	295	1.48	1.04	1.67	104	647	1.42	1.16	1.65
JAN.PAYROLL/CONTRACT	115	779	.43	.35	.50	45	295	.43	.34	.51	104	647	.48	.38	.58
SUBTOT JAN/MAINT/RPR	116	785	1.04	.83	1.30	45	295	.97	.84	1.30	105	652	1.15	.93	1.44
MANAGEMENT FEE	105	724	.33	.27	.46	41	273	.33	.28	.47	95	604	.35	.30	.48
SUBTOTAL ADMIN/PAYRL	116	785	.68	.50	.97	45	295	.75	.44	1.00	105	652	.76	.55	1.06
INSURANCE	114	770	.13	.09	.19	45	295	.15	.10	.19	103	639	.14	.09	.21
SUBTOTAL INSUR/SRVCS	116	785	.44	.30	.54	45	295	.41	.29	.51	105	652	.48	.35	.60
NET OPERATING COSTS	116	785	3.61	3.13	4.10	45	295	3.53	3.18	4.18	105	652	3.86	3.42	4.35
REAL ESTATE TAXES	115	779	.95	.59	1.14	45	295	.98	.72	1.23	104	648	1.03	.66	1.22
TOTAL OPERATNG COSTS	115	779	4.54	3.79	5.11	45	295	4.66	3.86	5.18	104	648	4.83	4.16	5.56

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	135	2075	11.26	8.91	13.50	68	1018	11.40	9.11	13.82	111	1592	12.28	9.74	15.00
GROSS POSSBLE INCOME	135	2075	11.93	9.59	14.64	68	1018	12.15	9.74	14.32	111	1592	13.30	10.34	16.36
VACANCY/DELIN.RENTS	135	2075	2.72	1.08	4.35	68	1018	2.67	1.30	4.45	111	1592	2.93	1.18	4.70
TOTAL COLLECTIONS	135	2075	8.96	6.39	11.65	68	1018	8.91	6.63	11.07	111	1592	9.93	7.31	13.15
EXPENSES															
SUBTOTAL UTILITIES	135	2075	1.21	1.05	1.39	68	1018	1.27	1.10	1.55	111	1592	1.29	1.10	1.54
JAN.PAYROLL/CONTRACT	135	2075	.44	.34	.52	68	1018	.44	.30	.51	111	1592	.48	.39	.57
SUBTOT JAN/MAINT/RPR	135	2075	1.08	.93	1.33	68	1018	1.06	.94	1.35	111	1592	1.17	.98	1.43
MANAGEMENT FEE	129	2002	.32	.25	.44	67	1007	.33	.25	.40	107	1551	.36	.26	.48
SUBTOTAL ADMIN/PAYRL	135	2075	.85	.63	1.04	68	1018	.89	.63	1.07	111	1592	.91	.72	1.14
INSURANCE	134	2064	.13	.10	.19	68	1018	.14	.10	.18	110	1582	.14	.10	.20
SUBTOTAL INSUR/SRVCS	135	2075	.47	.36	.62	68	1018	.46	.35	.58	111	1592	.54	.39	.67
NET OPERATING COSTS	135	2075	3.78	3.22	4.32	68	1018	3.81	3.33	4.47	111	1592	4.10	3.52	4.60
REAL ESTATE TAXES	135	2075	1.05	.81	1.30	68	1018	1.05	.67	1.32	111	1592	1.16	.93	1.39
TOTAL OPERATNG COSTS	135	2075	4.87	4.04	5.46	68	1018	4.85	4.11	5.57	111	1592	5.17	4.52	5.99

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	71	3584	11.24	9.65	13.80	32	1554	11.68	10.87	14.19	63	2621	12.46	10.54	14.99
GROSS POSSBLE INCOME	71	3584	12.79	10.53	15.17	32	1554	13.19	11.64	15.71	63	2621	14.24	11.97	16.23
VACANCY/DELIN.RENTS	71	3584	2.94	1.34	4.73	32	1554	3.77	1.74	5.42	63	2621	3.26	1.59	5.00
TOTAL COLLECTIONS	71	3584	8.87	6.71	11.25	32	1554	9.63	7.79	11.03	63	2621	9.48	7.28	12.88
EXPENSES															
SUBTOTAL UTILITIES	71	3584	1.11	.97	1.29	32	1554	1.23	1.13	1.40	63	2621	1.19	1.08	1.40
JAN.PAYROLL/CONTRACT	71	3584	.40	.33	.47	32	1554	.42	.39	.51	63	2621	.44	.36	.52
SUBTOT JAN/MAINT/RPR	71	3584	1.07	.97	1.25	32	1554	1.18	1.03	1.29	63	2621	1.23	1.06	1.41
MANAGEMENT FEE	63	3243	.26	.18	.33	30	1488	.28	.20	.35	56	2342	.30	.22	.36
SUBTOTAL ADMIN/PAYRL	71	3584	.64	.50	.85	32	1554	.61	.48	.84	63	2621	.72	.60	.95
INSURANCE	69	3491	.13	.11	.18	31	1530	.16	.12	.19	62	2562	.14	.12	.18
SUBTOTAL INSUR/SRVCS	71	3584	.49	.44	.61	32	1554	.54	.46	.63	63	2621	.53	.46	.65
NET OPERATING COSTS	70	3545	3.57	3.20	3.88	32	1554	3.57	3.36	4.02	62	2584	3.91	3.50	4.38
REAL ESTATE TAXES	71	3584	1.06	.90	1.40	32	1554	1.20	1.04	1.48	63	2621	1.13	.96	1.52
TOTAL OPERATNG COSTS	70	3545	4.69	4.27	5.24	32	1554	4.93	4.27	5.33	62	2584	5.10	4.59	5.72

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 7, 8 & 10 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	78	166	9.76	7.27	11.74	41	75	10.76	7.74	12.01	66	119	11.46	8.77	13.56
GROSS POSSBLE INCOME	78	166	11.16	7.91	12.60	41	75	11.28	8.37	13.51	66	119	12.73	9.60	14.89
VACANCY/DELIN.RENTS	78	166	.91	.00	1.72	41	75	1.35	.00	2.50	66	119	.80	.00	2.22
TOTAL COLLECTIONS	78	166	9.54	6.90	11.74	41	75	9.63	7.72	11.96	66	119	10.94	8.34	13.39
EXPENSES															
SUBTOTAL UTILITIES	77	164	1.31	.83	1.83	41	75	1.19	.81	1.78	65	118	1.62	1.00	2.18
JAN.PAYROLL/CONTRACT	69	149	.49	.37	.60	36	67	.55	.38	.69	59	109	.58	.40	.70
SUBTOT JAN/MAINT/RPR	78	166	1.02	.72	1.27	41	75	1.09	.74	1.32	66	119	1.20	.84	1.51
MANAGEMENT FEE	72	158	.47	.35	.58	37	72	.54	.40	.61	60	113	.56	.43	.67
SUBTOTAL ADMIN/PAYRL	76	163	.56	.42	.76	40	74	.69	.46	.93	64	116	.67	.49	.92
INSURANCE	78	166	.14	.10	.19	41	75	.17	.12	.20	66	119	.17	.12	.25
SUBTOTAL INSUR/SRVCS	78	166	.42	.30	.60	41	75	.52	.36	.66	66	119	.50	.31	.69
NET OPERATING COSTS	77	164	3.26	2.52	4.25	40	74	3.39	2.88	4.06	65	118	4.04	3.05	4.99
REAL ESTATE TAXES	77	162	1.03	.75	1.33	41	75	1.15	.88	1.51	65	116	1.22	.93	1.47
TOTAL OPERATNG COSTS	77	164	4.28	3.37	5.33	40	74	4.52	3.76	5.48	65	118	5.03	4.43	6.20

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 7, 8 & 10 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	72	478	10.83	8.99	13.13	31	199	12.60	9.53	13.51	59	353	12.23	9.96	14.33
GROSS POSSBLE INCOME	71	472	11.83	9.69	14.19	30	194	13.80	10.50	14.42	59	353	13.75	10.24	15.45
VACANCY/DELIN.RENTS	72	478	1.51	.20	3.12	31	199	1.74	.06	3.77	59	353	1.60	.23	3.72
TOTAL COLLECTIONS	72	478	10.09	7.44	11.78	31	199	11.07	8.36	12.26	59	353	11.17	8.17	12.71
EXPENSES															
SUBTOTAL UTILITIES	71	473	1.42	1.09	1.66	30	198	1.49	1.21	1.74	58	348	1.63	1.25	1.89
JAN.PAYROLL/CONTRACT	68	455	.50	.39	.59	29	187	.56	.44	.66	56	336	.56	.45	.67
SUBTOT JAN/MAINT/RPR	72	478	1.10	.86	1.32	31	199	1.13	.88	1.33	59	353	1.26	.95	1.48
MANAGEMENT FEE	71	473	.38	.30	.49	30	194	.39	.32	.51	58	349	.42	.33	.56
SUBTOTAL ADMIN/PAYRL	72	478	.55	.39	.70	31	199	.60	.44	.74	59	353	.59	.43	.74
INSURANCE	70	466	.13	.10	.20	30	198	.18	.13	.25	57	342	.13	.11	.19
SUBTOTAL INSUR/SRVCS	72	478	.42	.33	.52	31	199	.53	.37	.59	59	353	.45	.37	.58
NET OPERATING COSTS	71	473	3.55	2.93	3.94	30	198	3.78	3.18	4.38	58	348	3.98	3.49	4.57
REAL ESTATE TAXES	71	470	1.02	.69	1.24	30	192	1.17	.70	1.61	58	346	1.10	.68	1.35
TOTAL OPERATNG COSTS	71	473	4.48	3.88	5.22	30	198	4.83	4.41	5.52	58	348	5.06	4.41	5.86

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 7, 8 & 10 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	52	773	12.52	10.69	14.36	33	482	14.50	12.93	16.87	38	488	13.87	12.00	16.32
GROSS POSSBLE INCOME	52	773	13.74	11.78	15.84	33	482	15.69	13.00	18.18	38	488	16.20	13.00	18.11
VACANCY/DELIN.RENTS	52	773	2.36	.29	3.75	33	482	2.85	.22	4.95	38	488	3.12	.55	4.95
TOTAL COLLECTIONS	52	773	11.10	8.96	12.82	33	482	12.46	9.46	15.59	38	488	12.22	10.39	14.77
EXPENSES															
SUBTOTAL UTILITIES	52	773	1.25	1.12	1.56	33	482	1.37	1.16	1.57	38	488	1.48	1.16	1.77
JAN.PAYROLL/CONTRACT	49	726	.52	.43	.59	32	462	.60	.52	.65	36	457	.61	.47	.71
SUBTOT JAN/MAINT/RPR	52	773	1.14	.95	1.35	33	482	1.30	1.07	1.49	38	488	1.22	1.05	1.51
MANAGEMENT FEE	52	773	.39	.31	.47	33	482	.44	.32	.50	38	38	.44	.34	.55
SUBTOTAL ADMIN/PAYRL	52	773	.63	.46	.77	33	482	.67	.53	.87	38	488	.74	.54	1.01
INSURANCE	50	728	.15	.11	.17	31	444	.15	.13	.19	37	469	.17	.13	.19
SUBTOTAL INSUR/SRVCS	52	773	.45	.36	.58	33	482	.51	.44	.67	38	488	.47	.38	.59
NET OPERATING COSTS	52	773	3.53	3.17	4.09	33	482	3.86	3.49	4.34	38	488	4.20	3.65	4.47
REAL ESTATE TAXES	51	748	1.14	.83	1.42	32	464	1.32	.99	1.64	38	488	1.20	.99	1.62
TOTAL OPERATNG COSTS	52	773	4.73	4.24	5.30	33	482	5.22	4.61	6.04	38	488	5.34	4.87	5.97

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	95	193	12.58	10.43	14.79	46	85	13.20	10.04	15.90	84	153	13.99	10.90	16.88
GROSS POSSBLE INCOME	95	193	13.38	10.55	15.67	46	85	13.57	10.48	15.90	84	153	14.52	11.95	17.37
VACANCY/DELIN.RENTS	95	193	.80	.05	2.12	46	85	.78	.06	1.94	84	153	.89	.06	2.24
TOTAL COLLECTIONS	94	190	11.36	9.00	14.48	46	85	12.22	9.69	14.93	83	150	12.69	9.93	15.98
EXPENSES															
SUBTOTAL UTILITIES	95	193	1.40	.60	1.74	46	85	1.33	.40	1.74	84	153	1.52	.67	1.85
JAN.PAYROLL/CONTRACT	85	173	.51	.35	.67	39	74	.49	.24	.67	76	136	.54	.39	.74
SUBTOT JAN/MAINT/RPR	95	193	1.13	.85	1.48	46	85	1.19	.91	1.75	84	153	1.26	.91	1.75
MANAGEMENT FEE	87	183	.43	.34	.58	42	82	.48	.39	.61	76	144	.47	.35	.63
SUBTOTAL ADMIN/PAYRL	91	189	.55	.38	.82	43	82	.63	.48	.96	80	149	.65	.40	.93
INSURANCE	91	187	.18	.12	.28	42	79	.20	.14	.31	81	149	.19	.14	.31
SUBTOTAL INSUR/SRVCS	95	193	.49	.40	.61	46	85	.50	.42	.60	84	153	.54	.46	.64
NET OPERATING COSTS	94	193	3.68	3.03	4.49	45	84	3.67	2.55	4.83	83	152	4.08	3.13	4.82
REAL ESTATE TAXES	94	192	.73	.46	1.18	45	84	.72	.44	1.28	83	152	.76	.47	1.21
TOTAL OPERATNG COSTS	95	193	4.58	3.73	5.31	46	85	4.75	3.01	5.71	84	153	5.00	4.00	5.73

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	55	355	15.65	11.91	18.51	23	130	16.20	13.27	21.10	48	271	17.00	14.85	19.16
GROSS POSSBLE INCOME	55	355	16.76	12.79	20.86	23	130	17.63	14.02	23.25	48	271	17.86	15.78	23.07
VACANCY/DELIN.RENTS	55	355	1.87	.48	3.72	23	130	3.13	.79	4.18	48	271	2.60	.58	4.08
TOTAL COLLECTIONS	55	355	12.85	10.62	18.17	23	130	15.28	11.10	19.54	48	271	15.18	12.22	19.24
EXPENSES															
SUBTOTAL UTILITIES	54	347	1.57	1.13	2.14	22	124	1.79	1.47	2.40	48	271	1.80	1.32	2.23
JAN.PAYROLL/CONTRACT	53	342	.51	.44	.56	22	123	.55	.46	.70	47	265	.57	.46	.65
SUBTOT JAN/MAINT/RPR	55	355	1.24	.96	1.50	23	130	1.46	1.07	2.09	48	271	1.37	1.02	1.67
MANAGEMENT FEE	53	346	.50	.34	.66	23	130	.60	.42	.69	46	262	.61	.39	.73
SUBTOTAL ADMIN/PAYRL	55	355	.67	.49	1.01	23	130	.93	.62	1.24	48	271	.78	.57	1.02
INSURANCE	53	341	.21	.16	.36	23	130	.37	.19	.56	46	258	.26	.18	.38
SUBTOTAL INSUR/SRVCS	55	355	.63	.45	.73	23	130	.73	.57	1.09	48	271	.71	.50	.84
NET OPERATING COSTS	53	342	4.08	3.48	5.26	22	124	4.96	3.85	6.51	47	266	4.62	3.82	5.94
REAL ESTATE TAXES	53	338	1.08	.67	1.54	23	130	1.05	.63	1.72	46	255	1.13	.71	1.64
TOTAL OPERATNG COSTS	55	355	5.24	4.39	6.36	23	130	5.72	5.05	7.00	48	271	5.88	4.91	7.12

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	39	596	17.18	13.81	18.52	23	326	17.60	15.30	19.69	31	421	19.50	16.42	21.00
GROSS POSSBLE INCOME	39	596	19.06	14.75	21.50	23	326	19.10	16.17	22.81	31	421	21.03	18.08	22.60
VACANCY/DELIN.RENTS	39	596	4.00	1.70	6.33	23	326	5.23	2.27	7.06	31	421	5.07	1.81	7.55
TOTAL COLLECTIONS	39	596	13.11	10.06	18.12	23	326	14.63	9.98	16.96	31	421	14.63	12.30	19.30
EXPENSES															
SUBTOTAL UTILITIES	39	596	1.53	1.35	1.78	23	326	1.64	1.43	1.97	31	421	1.71	1.48	1.96
JAN.PAYROLL/CONTRACT	39	596	.49	.42	.56	23	326	.52	.43	.62	31	421	.53	.44	.63
SUBTOT JAN/MAINT/RPR	39	596	1.37	1.06	1.53	23	326	1.42	1.08	1.59	31	421	1.38	1.18	1.77
MANAGEMENT FEE	38	572	.47	.33	.60	23	326	.50	.31	.62	30	397	.53	.33	.72
SUBTOTAL ADMIN/PAYRL	39	596	.87	.62	1.19	23	326	1.01	.71	1.28	31	421	.97	.63	1.21
INSURANCE	37	573	.28	.15	.50	22	314	.33	.16	.59	29	399	.34	.18	.53
SUBTOTAL INSUR/SRVCS	39	596	.69	.59	.96	23	326	.68	.60	1.13	31	421	.85	.65	1.03
NET OPERATING COSTS	39	596	4.68	3.99	5.54	23	326	5.15	4.03	5.88	31	421	5.09	4.05	5.72
REAL ESTATE TAXES	39	596	1.35	.95	1.61	23	326	1.41	1.02	1.62	31	421	1.54	1.09	1.80
TOTAL OPERATNG COSTS	39	596	6.04	5.41	6.78	23	326	6.30	5.48	7.22	31	421	6.78	5.95	[illegible]4

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	34	695	12.38	8.53	14.75	23	338	13.44	7.99	18.03	31	496	13.88	10.50	17.34
GROSS POSSBLE INCOME	34	695	14.11	8.70	16.61	23	338	15.80	8.56	22.14	31	496	14.99	11.25	21.45
VACANCY/DELIN.RENTS	34	695	1.45	.00	2.48	23	338	1.66	.70	2.21	31	496	1.88	.00	3.20
TOTAL COLLECTIONS	34	695	11.47	6.67	16.42	23	338	12.71	7.42	20.67	31	496	13.04	8.15	21.42
EXPENSES															
SUBTOTAL UTILITIES	34	695	1.43	.88	1.63	23	338	1.23	.91	1.75	31	496	1.74	1.20	1.95
JAN.PAYROLL/CONTRACT	33	690	.76	.51	1.02	23	338	.79	.28	1.07	30	492	1.08	.64	1.27
SUBTOT JAN/MAINT/RPR	34	695	1.78	1.25	2.27	23	338	2.01	1.17	2.67	31	496	2.21	1.42	2.82
MANAGEMENT FEE	29	536	.32	.19	.62	21	323	.39	.24	.66	26	370	.41	.25	.66
SUBTOTAL ADMIN/PAYRL	34	695	.60	.27	1.17	23	338	.72	.33	1.35	31	496	.74	.35	1.24
INSURANCE	31	646	.20	.13	.32	22	337	.28	.18	.45	28	454	.25	.18	.45
SUBTOTAL INSUR/SRVCS	34	695	.71	.31	.90	23	338	.83	.38	.96	31	496	.87	.43	1.10
NET OPERATING COSTS	34	695	4.34	3.17	6.03	23	338	5.43	3.49	6.35	31	496	5.41	4.09	7.41
REAL ESTATE TAXES	32	648	1.12	.70	1.70	23	338	1.36	.87	2.62	29	456	1.38	.84	2.11
TOTAL OPERATNG COSTS	34	695	5.16	3.91	8.16	23	338	7.13	4.85	8.89	31	496	6.36	5.20	9.27

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	47	1392	11.46	9.50	13.66	33	852	13.44	11.52	16.93	33	923	14.00	11.26	16.13
GROSS POSSBLE INCOME	47	1392	13.99	11.46	15.85	33	852	17.27	13.55	20.32	33	923	16.67	13.27	20.03
VACANCY/DELIN.RENTS	47	1392	.60	.00	1.56	33	852	.49	.00	1.64	33	923	.55	.00	1.40
TOTAL COLLECTIONS	47	1392	12.86	9.84	15.63	33	852	15.69	12.29	18.99	33	923	15.99	13.22	20.03
EXPENSES															
SUBTOTAL UTILITIES	47	1392	1.61	1.36	1.94	33	852	1.94	1.57	2.14	33	923	2.05	1.76	2.43
JAN.PAYROLL/CONTRACT	47	1392	.67	.47	.78	33	852	.78	.62	.95	33	923	.76	.51	.97
SUBTOT JAN/MAINT/RPR	47	1392	1.66	1.32	1.86	33	852	1.96	1.40	2.26	33	923	1.97	1.70	2.36
MANAGEMENT FEE	46	1282	.37	.27	.53	33	852	.47	.30	.66	32	821	.39	.31	.57
SUBTOTAL ADMIN/PAYRL	47	1392	.72	.55	.93	33	852	.86	.59	1.20	33	923	.80	.59	1.21
INSURANCE	43	1269	.14	.10	.20	31	794	.19	.15	.25	30	885	.19	.11	.26
SUBTOTAL INSUR/SRVCS	47	1392	.44	.30	.64	33	852	.56	.38	.82	33	923	.60	.45	.83
NET OPERATING COSTS	47	1392	4.60	3.72	5.44	33	852	5.27	4.57	6.06	33	923	5.66	4.76	6.40
REAL ESTATE TAXES -	45	1353	1.95	1.09	2.38	33	852	2.46	1.30	3.00	31	890	1.72	1.23	3.26
TOTAL OPERATNG COSTS	47	1392	6.25	5.16	8.02	33	852	7.96	5.93	9.26	33	923	7.49	6.04	9.76

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	47	1117	13.93	10.71	18.37	25	564	14.92	11.29	21.55	38	658	16.50	12.03	20.20
GROSS POSSBLE INCOME	47	1117	15.77	11.41	20.67	25	564	16.08	11.85	23.16	38	658	18.85	12.84	24.72
VACANCY/DELIN.RENTS	47	1117	.44	.00	1.42	25	564	.23	.00	1.44	38	658	.41	.00	1.70
TOTAL COLLECTIONS	47	1117	13.33	11.27	19.82	25	564	14.48	11.85	23.16	38	658	17.84	12.84	21.80
EXPENSES															
SUBTOTAL UTILITIES	47	1117	1.21	.89	1.45	25	564	1.35	.78	1.70	38	658	1.31	.88	1.67
JAN.PAYROLL/CONTRACT	47	1117	.66	.50	.84	25	564	.69	.62	.96	38	658	.82	.53	1.01
SUBTOT JAN/MAINT/RPR	47	1117	1.47	1.19	1.91	25	564	1.53	1.28	2.11	38	658	1.65	1.32	2.14
MANAGEMENT FEE	45	903	.47	.33	.58	24	419	.48	.36	.76	37	611	.52	.37	.63
SUBTOTAL ADMIN/PAYRL	47	1117	.71	.54	.92	25	564	.83	.62	1.18	38	658	.88	.65	1.08
INSURANCE	45	1103	.21	.14	.28	24	559	.28	.19	.33	37	653	.26	.19	.35
SUBTOTAL INSUR/SRVCS	47	1117	.57	.37	1.03	25	564	.70	.47	1.03	38	658	.63	.44	.99
NET OPERATING COSTS	46	1112	4.32	3.29	5.21	25	564	5.04	3.37	5.55	37	653	4.41	3.70	5.42
REAL ESTATE TAXES	44	1076	1.63	1.09	2.61	24	550	1.66	.61	2.68	35	624	1.89	1.06	2.87
TOTAL OPERATNG COSTS	47	1117	5.63	4.49	7.44	25	564	6.24	4.39	8.85	38	658	6.25	4.58	8.43

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 4 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	44	1028	9.52	8.09	11.45	25	450	11.93	9.03	13.13	34	667	11.55	9.63	13.03
GROSS POSSBLE INCOME	44	1028	10.18	8.40	13.02	25	450	12.53	9.31	14.18	34	667	12.26	10.11	14.87
VACANCY/DELIN.RENTS	44	1028	.75	.12	1.81	25	450	.63	.12	1.89	34	667	1.37	.00	2.03
TOTAL COLLECTIONS	43	946	9.52	7.65	11.14	25	450	11.57	8.83	12.95	33	606	11.19	8.05	13.01
EXPENSES															
SUBTOTAL UTILITIES	44	1028	1.36	1.25	1.70	25	450	1.69	1.40	1.98	34	667	1.65	1.43	2.05
JAN.PAYROLL/CONTRACT	43	1027	.47	.38	.56	25	450	.52	.39	.60	33	666	.54	.46	.71
SUBTOT JAN/MAINT/RPR	44	1028	1.26	.96	1.44	25	450	1.41	1.07	1.55	34	667	1.47	1.15	1.71
MANAGEMENT FEE	39	836	.30	.24	.39	25	450	.35	.29	.50	29	525	.34	.29	.44
SUBTOTAL ADMIN/PAYRL	44	1028	.79	.37	1.10	25	450	.82	.49	1.07	34	667	1.02	.48	1.40
INSURANCE	42	1021	.10	.07	.15	23	443	.11	.08	.21	32	660	.13	.10	.17
SUBTOTAL INSUR/SRVCS	44	1028	.40	.23	.60	25	450	.38	.29	.58	34	667	.46	.24	.72
NET OPERATING COSTS	44	1028	3.93	3.08	4.52	25	450	4.14	3.56	5.25	34	667	4.58	3.68	5.57
REAL ESTATE TAXES	43	1024	.83	.57	1.11	24	446	-.89	.67	1.08	33	663	1.01	.77	1.41
TOTAL OPERATNG COSTS	44	1028	4.78	3.72	5.52	25	450	4.80	4.40	6.04	34	667	5.65	4.40	6.70

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 4 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	38	960	11.22	9.38	13.91	29	732	12.19	10.61	15.30	30	745	13.05	10.95	15.30
GROSS POSSBLE INCOME	38	960	12.41	10.84	15.12	29	732	14.02	11.99	15.50	30	745	14.34	12.42	15.58
VACANCY/DELIN.RENTS	38	960	.76	.00	1.69	29	732	.65	.00	3.23	30	745	1.17	.11	3.23
TOTAL COLLECTIONS	38	960	10.84	7.34	14.02	29	732	11.99	7.95	14.28	30	745	13.20	9.01	14.30
EXPENSES															
SUBTOTAL UTILITIES	36	946	1.25	1.05	1.49	27	717	1.23	1.13	1.48	28	730	1.58	1.28	1.78
JAN.PAYROLL/CONTRACT	38	960	.41	.29	.48	29	732	.46	.33	.56	30	745	.50	.36	.61
SUBTOT JAN/MAINT/RPR	38	960	.98	.86	1.12	29	732	1.15	.94	1.26	30	745	1.23	1.03	1.46
MANAGEMENT FEE	33	804	.36	.26	.50	27	439	.41	.29	.56	26	431	.42	.31	.49
SUBTOTAL ADMIN/PAYRL	37	951	.65	.48	.91	29	732	.71	.54	1.03	29	737	.72	.54	.90
INSURANCE	37	924	.14	.11	.18	29	732	.15	.11	.20	29	716	.16	.14	.21
SUBTOTAL INSUR/SRVCS	38	960	.51	.35	.69	29	732	.64	.41	.83	30	745	.65	.42	.83
NET OPERATING COSTS	38	960	3.43	2.83	3.89	29	732	3.75	3.11	4.48	30	745	4.04	3.32	5.20
REAL ESTATE TAXES	38	960	.95	.55	1.25	29	732	1.07	.62	1.27	30	745	1.17	.86	1.53
TOTAL OPERATNG COSTS	38	960	4.45	3.61	4.92	29	732	4.92	3.84	5.51	30	745	5.08	4.23	5.79

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 5 BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	31	683	9.44	6.63	10.86	19	345	10.47	7.70	12.92	25	395	11.02	7.32	14.07
GROSS POSSBLE INCOME	31	683	10.37	7.48	13.41	19	345	11.87	8.63	14.94	25	395	11.39	8.27	16.05
VACANCY/DELIN.RENTS	31	683	.51	.07	1.82	19	345	.69	.08	1.90	25	395	1.02	.09	2.17
TOTAL COLLECTIONS	31	683	9.19	6.51	11.34	19	345	9.95	6.97	13.87	25	395	9.91	6.97	14.45
EXPENSES															
SUBTOTAL UTILITIES	31	683	1.26	.92	1.47	19	345	1.59	1.22	1.74	25	395	1.53	1.14	1.83
JAN.PAYROLL/CONTRACT	31	683	.58	.40	.86	19	345	.66	.43	1.14	25	395	.70	.45	1.09
SUBTOT JAN/MAINT/RPR	31	683	1.58	.93	2.13	19	345	1.88	1.12	2.60	25	395	2.15	1.28	2.68
MANAGEMENT FEE	26	493	.37	.25	.54	15	227	.45	.21	.65	21	321	.42	.24	.60
SUBTOTAL ADMIN/PAYRL	31	683	.76	.53	.96	19	345	.89	.54	1.16	25	395	.95	.72	1.34
INSURANCE	30	652	.25	.12	.28	18	317	.30	.16	.38	24	370	.26	.15	.31
SUBTOTAL INSUR/SRVCS	31	683	.57	.40	.68	19	345	.78	.48	.94	25	395	.60	.46	.92
NET OPERATING COSTS	31	683	4.27	3.17	5.48	19	345	6.07	3.70	6.65	25	395	5.19	3.97	6.97
REAL ESTATE TAXES	31	683	.72	.29	1.38	19	345	1.01	.31	1.59	25	395	.63	.33	1.36
TOTAL OPERATNG COSTS	31	683	5.93	4.00	7.42	19	345	8.03	4.32	9.35	25	395	6.06	4.63	8.86

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 5 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	30	974	9.72	8.81	11.70	21	409	10.67	7.55	12.17	24	588	12.74	10.56	14.67
GROSS POSSBLE INCOME	30	974	12.57	9.61	14.11	21	409	12.50	10.62	16.37	24	588	14.79	11.79	17.53
VACANCY/DELIN.RENTS	30	974	.29	.00	.87	21	409	.35	.07	1.34	24	588	.31	.00	.83
TOTAL COLLECTIONS	30	974	12.02	8.00	13.55	21	409	11.41	9.55	15.98	24	588	14.50	10.94	16.81
EXPENSES															
SUBTOTAL UTILITIES	30	974	1.65	1.19	2.12	21	409	1.86	1.47	2.37	24	588	2.10	1.48	2.80
JAN.PAYROLL/CONTRACT	30	974	.65	.44	.74	21	409	.74	.51	.88	24	588	.73	.57	.93
SUBTOT JAN/MAINT/RPR	30	974	1.53	1.17	1.86	21	409	1.71	1.36	1.92	24	588	1.95	1.45	2.32
MANAGEMENT FEE	27	938	.42	.35	.58	18	383	.48	.41	.51	23	588	.53	.39	.72
SUBTOTAL ADMIN/PAYRL	30	974	.70	.48	.76	21	409	.72	.48	.91	24	588	.85	.76	.93
INSURANCE	30	974	.15	.09	.19	21	409	.14	.09	.28	24	588	.17	.13	.21
SUBTOTAL INSUR/SRVCS	30	974	.47	.28	.55	21	409	.54	.34	.63	24	588	.56	.35	.77
NET OPERATING COSTS	30	974	4.41	3.77	4.84	21	409	4.80	4.28	5.61	24	588	5.67	5.00	6.22
REAL ESTATE TAXES	30	974	1.20	.72	1.80	21	409	1.29	1.12	1.92	24	588	1.46	.78	2.26
TOTAL OPERATNG COSTS	30	974	5.79	4.31	6.55	21	409	6.12	5.54	7.47	24	588	7.06	6.33	8.43

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 5 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	37	1694	12.29	10.19	14.62	26	974	14.30	11.73	16.40	28	976	14.45	12.09	16.92
GROSS POSSBLE INCOME	37	1694	14.41	12.21	16.86	26	974	16.20	13.59	19.99	28	976	15.39	13.64	20.26
VACANCY/DELIN.RENTS	37	1694	.63	.29	1.33	26	974	.74	.25	1.82	28	976	.72	.47	1.39
TOTAL COLLECTIONS	37	1694	12.53	10.44	15.47	26	974	15.34	11.62	19.40	28	976	14.04	12.27	17.15
EXPENSES															
SUBTOTAL UTILITIES	37	1694	1.14	.91	1.39	26	974	1.27	.96	1.61	28	976	1.32	1.11	1.61
JAN.PAYROLL/CONTRACT	37	1694	.61	.47	.65	26	974	.66	.55	.87	28	976	.65	.51	.78
SUBTOT JAN/MAINT/RPR	37	1694	1.20	1.04	1.58	26	974	1.36	1.18	1.83	28	976	1.41	1.20	1.93
MANAGEMENT FEE	34	1453	.46	.27	.60	25	895	.64	.32	.77	26	851	.30	.31	.66
SUBTOTAL ADMIN/PAYRL	37	1694	.73	.53	.96	26	974	.88	.65	1.22	28	976	.81	.62	1.30
INSURANCE	37	1694	.15	.11	.21	26	974	.22	.15	.29	28	976	.18	.14	.23
SUBTOTAL INSUR/SRVCS	37	1694	.53	.42	.68	26	974	.63	.47	.86	28	976	.61	.47	.71
NET OPERATING COSTS	37	1694	3.66	3.22	4.15	26	974	4.29	3.59	5.16	28	976	4.36	3.85	4.94
REAL ESTATE TAXES	36	1622	1.36	.80	2.24	26	974	2.00	.75	3.65	27	910	1.39	.74	2.10
TOTAL OPERAING COSTS	37	1694	5.00	4.02	6.76	26	974	7.44	4.74	9.30	28	976	5.46	4.60	7.44

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 6 BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	346	7.36	6.61	9.14	6	67	9.29			11	268	9.20	7.98	9.94
GROSS POSSBLE INCOME	14	346	8.69	7.02	9.39	6	67	9.37			11	268	9.65	8.39	10.34
VACANCY/DELIN.RENTS	14	346	2.69	1.21	3.05	6	67	3.18			11	268	2.06	1.46	4.14
TOTAL COLLECTIONS	14	346	6.52	4.71	6.82	6	67	6.96			11	268	7.46	5.40	8.03
EXPENSES															
SUBTOTAL UTILITIES	14	346	1.12	.91	1.21	6	67	1.26			11	268	1.32	1.22	1.46
JAN.PAYROLL/CONTRACT	13	329	.39	.31	.47	6	67	.54			10	251	.48	.41	.54
SUBTOT JAN/MAINT/RPR	14	346	1.14	.97	1.22	6	67	1.14			11	268	1.38	1.17	1.45
MANAGEMENT FEE	13	341	.27	.14	.27	6	67	.30			10	264	.30	.18	.34
SUBTOTAL ADMIN/PAYRL	14	346	.52	.36	.75	6	67	.57			11	268	.57	.35	.82
INSURANCE	14	346	.14	.11	.15	6	67	.16			11	268	.16	.12	.18
SUBTOTAL INSUR/SRVCS	14	346	.33	.30	.41	6	67	.36			11	268	.37	.31	.41
NET OPERATING COSTS	14	346	3.17	2.97	3.49	6	67	3.26			11	268	3.86	3.35	4.03
REAL ESTATE TAXES	14	346	.36	.25	.63	6	67	.52			11	268	.43	.20	.52
TOTAL OPERATNG COSTS	14	346	3.63	3.39	3.70	6	67	3.84			11	268	4.53	3.84	4.60

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

REGIONAL ANALYSIS BY AGE GROUP

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 6 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	14	411	7.31	4.59	9.72	9	182	8.35			13	282	8.60	8.00	11.00
GROSS POSSBLE INCOME	14	411	8.15	4.75	11.18	9	182	8.93			13	282	9.17	8.58	12.47
VACANCY/DELIN.RENTS	14	411	1.55	.00	2.89	9	182	2.01			13	282	2.43	.75	2.99
TOTAL COLLECTIONS	14	411	5.74	4.31	8.58	9	182	6.95			13	282	7.52	5.73	8.60
EXPENSES															
SUBTOTAL UTILITIES	13	410	.97	.91	1.09	8	181	1.34			12	282	1.31	1.12	1.48
JAN.PAYROLL/CONTRACT	13	410	.31	.20	.45	8	181	.39			12	282	.46	.38	.52
SUBTOT JAN/MAINT/RPR	14	411	.78	.62	1.38	9	182	1.03			13	282	1.32	.80	1.42
MANAGEMENT FEE	12	373	.24	.14	.25	7	161	.28			11	265	.30	.09	.31
SUBTOTAL ADMIN/PAYRL	14	411	.52	.34	.86	9	182	.62			13	282	.69	.44	1.01
INSURANCE	14	411	.11	.08	.16	9	182	.15			13	282	.18	.11	.20
SUBTOTAL INSUR/SRVCS	14	411	.27	.22	.41	9	182	.30			13	282	.34	.28	.57
NET OPERATING COSTS	14	411	2.57	2.00	3.73	9	182	3.03			13	282	3.82	2.81	4.00
REAL ESTATE TAXES	14	411	.55	.38	.63	9	182	.63			13	282	.66	.46	.70
TOTAL OPERATNG COSTS	14	411	3.47	2.36	4.39	9	182	3.65			13	282	4.39	3.53	4.81

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 6 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	23	1239	8.53	7.23	10.14	12	566	10.14	8.74	11.51	18	905	10.15	9.05	11.56
GROSS POSSBLE INCOME	23	1239	10.14	8.64	11.83	12	566	12.57	10.17	13.93	18	905	12.23	11.41	15.11
VACANCY/DELIN.RENTS	23	1239	1.56	.05	1.87	12	566	1.84	.27	2.05	18	905	2.14	.48	2.46
TOTAL COLLECTIONS	23	1239	8.45	7.75	10.52	12	566	10.99	9.82	12.29	18	905	10.76	9.26	13.69
EXPENSES															
SUBTOTAL UTILITIES	23	1239	1.45	1.10	1.70	12	566	1.66	1.44	1.74	18	905	1.87	1.48	2.18
JAN.PAYROLL/CONTRACT	23	1239	.48	.41	.60	12	566	.55	.51	.58	18	905	.62	.45	.70
SUBTOT JAN/MAINT/RPR	23	1239	1.20	1.03	1.46	12	566	1.48	1.00	1.65	18	905	1.62	1.38	1.71
MANAGEMENT FEE	18	765	.30	.20	.35	11	411	.34	.26	.39	13	541	.32	.25	.39
SUBTOTAL ADMIN/PAYRL	23	1239	.47	.35	.66	12	566	.63	.60	.90	18	905	.64	.37	.76
INSURANCE	22	1179	.15	.11	.18	12	566	.18	.14	.20	17	860	.18	.14	.23
SUBTOTAL INSUR/SRVCS	23	1239	.50	.33	.62	12	566	.53	.38	.63	18	905	.66	.41	.82
NET OPERATING COSTS	23	1239	3.63	3.31	4.27	12	566	3.93	3.78	4.38	18	905	4.53	4.14	5.81
REAL ESTATE TAXES	23	1239	.89	.51	1.17	12	566	1.26	.59	1.44	18	905	1.36	.68	1.52
TOTAL OPERATNG COSTS	23	1239	4.61	4.12	5.11	12	566	5.28	4.89	5.46	18	905	5.78	5.26	6.56

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 6 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	45	2304	11.67	9.45	14.91	10	700	12.47	11.28	15.72	42	1865	13.43	10.35	16.48
GROSS POSSBLE INCOME	45	2304	14.55	11.72	16.77	10	700	17.82	12.29	19.81	42	1865	16.09	13.36	19.36
VACANCY/DELIN.RENTS	45	2304	1.78	.78	3.09	10	700	2.43	.67	3.17	42	1865	2.49	1.23	3.36
TOTAL COLLECTIONS	45	2304	11.70	9.34	14.04	10	700	13.30	9.62	17.23	42	1865	12.94	10.32	16.07
EXPENSES															
SUBTOTAL UTILITIES	45	2304	1.10	.95	1.32	10	700	1.31	1.21	1.86	42	1865	1.31	1.12	1.49
JAN.PAYROLL/CONTRACT	43	2280	.46	.39	.50	10	700	.57	.43	.60	41	1844	.54	.46	.63
SUBTOT JAN/MAINT/RPR	44	2301	1.13	.99	1.24	10	700	1.41	1.08	1.52	42	1865	1.30	1.10	1.56
MANAGEMENT FEE	42	2090	.33	.27	.52	9	598	.33	.30	.60	39	1742	.35	.30	.58
SUBTOTAL ADMIN/PAYRL	45	2304	.83	.51	1.10	10	700	.88	.71	1.33	42	1865	.99	.61	1.17
INSURANCE	43	2296	.14	.10	.20	10	700	.19	.14	.29	41	1860	.16	.13	.22
SUBTOTAL INSUR/SRVCS	44	2301	.45	.39	.62	10	700	.61	.44	.63	42	1865	.55	.41	.78
NET OPERATING COSTS	45	2304	3.69	3.00	4.08	10	700	4.44	3.25	4.56	42	1865	4.27	3.67	4.70
REAL ESTATE TAXES	45	2304	1.21	.79	1.47	10	700	1.47	1.06	1.63	42	1865	1.33	.85	1.71
TOTAL OPERATNG COSTS	45	2304	4.90	4.21	5.42	10	700	5.85	4.59	6.29	42	1865	5.64	4.79	6.40

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	127	7.50	4.72	8.25	8	58	8.74			10	65	10.28	9.48	12.00
GROSS POSSBLE INCOME	13	127	8.25	7.24	8.66	8	58	11.36			10	65	11.73	9.49	14.61
VACANCY/DELIN.RENTS	13	127	.94	.63	1.88	8	58	1.30			10	65	1.18	.63	3.79
TOTAL COLLECTIONS	13	127	6.49	4.73	7.66	8	58	9.76			10	65	10.92	5.76	12.49
EXPENSES															
SUBTOTAL UTILITIES	13	127	1.12	.64	1.50	8	58	1.44			10	65	1.52	1.30	1.85
JAN.PAYROLL/CONTRACT	13	127	.42	.25	.60	8	58	.54			10	65	.68	.33	.82
SUBTOT JAN/MAINT/RPR	13	127	1.39	.78	2.02	8	58	2.30			10	65	1.60	1.03	2.60
MANAGEMENT FEE	11	99	.33	.25	.35	7	56	.42			8	46	.44	.32	.45
SUBTOTAL ADMIN/PAYRL	13	127	.33	.24	.64	8	58	.53			10	65	.55	.36	.73
INSURANCE	13	127	.13	.08	.18	8	58	.26			10	65	.18	.10	.32
SUBTOTAL INSUR/SRVCS	13	127	.33	.15	.39	8	58	.56			10	65	.65	.17	.73
NET OPERATING COSTS	13	127	3.25	1.98	4.19	8	58	4.30			10	65	4.66	2.39	5.73
REAL ESTATE TAXES	13	127	.36	.30	.64	8	58	.84			10	65	.74	.35	1.15
TOTAL OPERATNG COSTS	13	127	3.60	2.98	4.60	8	58	5.67			10	65	5.29	3.76	6.95

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	68	8.32			6	52	9.19			7	33	9.51		
GROSS POSSBLE INCOME	8	68	8.42			6	52	9.50			7	33	9.63		
VACANCY/DELIN.RENTS	8	68	1.19			6	52	1.41			7	33	1.71		
TOTAL COLLECTIONS	8	68	6.31			6	52	8.88			7	33	6.98		
EXPENSES															
SUBTOTAL UTILITIES	8	68	1.27			6	52	1.27			7	33	1.55		
JAN.PAYROLL/CONTRACT	8	68	.50			6	52	.61			7	33	.64		
SUBTOT JAN/MAINT/RPR	8	68	1.30			6	52	1.38			7	33	1.52		
MANAGEMENT FEE	4	30	.44			4	28	.48			3	6	.35		
SUBTOTAL ADMIN/PAYRL	8	68	.54			6	52	.60			7	33	.63		
INSURANCE	8	68	.13			6	52	.14			7	33	.09		
SUBTOTAL INSUR/SRVCS	8	68	.29			6	52	.43			7	33	.32		
NET OPERATING COSTS	8	68	3.63			6	52	3.84			7	33	4.23		
REAL ESTATE TAXES	8	68	.77			6	52	.98			7	33	1.00		
TOTAL OPERATNG COSTS	8	68	4.30			6	52	4.88			7	33	5.36		

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	27	649	9.55	7.87	10.67	21	337	10.00	8.50	12.58	23	441	11.57	9.65	12.91
GROSS POSSBLE INCOME	27	649	10.21	9.18	11.61	21	337	11.50	10.07	14.93	23	441	12.90	11.19	14.38
VACANCY/DELIN.RENTS	27	649	.85	.30	2.33	21	337	.93	.17	3.64	23	441	.93	.37	2.63
TOTAL COLLECTIONS	27	649	9.27	6.24	10.55	21	337	9.09	6.72	13.23	23	441	10.83	7.18	12.91
EXPENSES															
SUBTOTAL UTILITIES	27	649	1.27	.98	1.69	21	337	1.64	1.15	1.86	23	441	1.47	1.20	2.06
JAN.PAYROLL/CONTRACT	27	649	.44	.35	.54	21	337	.50	.41	.68	23	441	.52	.43	.61
SUBTOT JAN/MAINT/RPR	27	649	1.41	1.14	1.54	21	337	1.52	1.26	1.83	23	441	1.75	1.33	1.87
MANAGEMENT FEE	21	492	.23	.17	.36	16	303	.28	.22	.40	19	364	.31	.19	.42
SUBTOTAL ADMIN/PAYRL	27	649	.54	.38	.62	21	337	.59	.41	.75	23	441	.65	.41	.73
INSURANCE	27	649	.14	.10	.18	21	337	.16	.10	.22	23	441	.17	.12	.25
SUBTOTAL INSUR/SRVCS	27	649	.43	.25	.77	21	337	.53	.28	.88	23	441	.40	.31	.79
NET OPERATING COSTS	27	649	3.75	2.72	4.60	21	337	4.46	3.03	5.29	23	441	4.68	3.03	5.61
REAL ESTATE TAXES	27	649	.88	.64	1.13	21	337	.94	.76	1.18	23	441	1.04	.67	1.34
TOTAL OPERATNG COSTS	27	649	4.73	3.34	5.41	21	337	5.46	3.80	6.36	23	441	5.83	3.91	6.66

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

REGIONAL ANALYSIS BY AGE GROUP DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGIONS 7, 8 & 10 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	35	1289	10.89	8.82	12.79	19	521	13.22	9.58	14.88	27	700	13.34	10.85	16.64
GROSS POSSBLE INCOME	35	1289	12.59	10.51	14.54	19	521	13.76	10.52	15.69	27	700	15.92	11.87	18.55
VACANCY/DELIN.RENTS	35	1289	.61	.04	2.43	19	521	.77	.15	3.99	27	700	.78	.03	2.99
TOTAL COLLECTIONS	35	1289	10.91	8.41	12.93	19	521	11.11	8.30	13.76	27	700	13.34	10.46	15.96
EXPENSES															
SUBTOTAL UTILITIES	35	1289	1.05	.80	1.32	19	521	1.13	.94	1.54	27	700	1.24	.96	1.75
JAN.PAYROLL/CONTRACT	34	1286	.51	.37	.61	19	521	.53	.49	.60	26	697	.56	.45	.69
SUBTOT JAN/MAINT/RPR	35	1289	1.22	.98	1.39	19	521	1.39	1.15	1.61	27	700	1.46	1.11	1.85
MANAGEMENT FEE	34	1252	.37	.25	.47	18	488	.56	.37	.65	27	700	.39	.30	.51
SUBTOTAL ADMIN/PAYRL	35	1289	.69	.45	.88	19	521	.88	.61	1.08	27	700	.71	.53	1.03
INSURANCE	35	1289	.14	.11	.17	19	521	.15	.14	.19	27	700	.16	.12	.21
SUBTOTAL INSUR/SRVCS	35	1289	.46	.34	.63	19	521	.60	.39	.66	27	700	.52	.38	.83
NET OPERATING COSTS	35	1289	3.58	2.97	4.31	19	521	4.31	3.73	4.53	27	700	4.21	3.44	4.67
REAL ESTATE TAXES	34	1288	.98	.73	1.13	18	519	1.05	.64	1.18	27	700	1.14	.82	1.43
TOTAL OPERATNG COSTS	35	1289	4.71	3.58	5.29	19	521	5.18	4.28	5.43	27	700	5.56	4.52	5.97

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 9 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	233	14.06	8.90	16.84	12	119	15.49	9.17	15.60	14	164	15.60	11.31	19.26
GROSS POSSBLE INCOME	18	233	16.50	9.13	20.22	12	119	18.35	9.17	20.22	14	164	19.47	12.74	23.90
VACANCY/DELIN.RENTS	18	233	.63	.00	3.18	12	119	.63	.00	3.71	14	164	.64	.00	3.56
TOTAL COLLECTIONS	18	233	13.62	7.46	17.92	12	119	14.28	9.11	19.65	14	164	16.72	9.55	20.22
EXPENSES															
SUBTOTAL UTILITIES	18	233	1.46	1.00	1.97	12	119	1.74	1.14	2.28	14	164	1.78	1.14	2.33
JAN.PAYROLL/CONTRACT	17	232	.69	.36	.79	11	118	.71	.39	.79	13	163	.78	.59	1.10
SUBTOT JAN/MAINT/RPR	18	233	1.70	1.25	1.95	12	119	1.66	1.24	1.92	14	164	2.05	1.58	2.45
MANAGEMENT FEE	17	212	.44	.29	.60	11	101	.46	.25	.58	13	147	.54	.44	.62
SUBTOTAL ADMIN/PAYRL	18	233	.72	.44	.85	12	119	.84	.42	.94	14	164	.85	.59	1.08
INSURANCE	17	227	.22	.12	.40	11	114	.24	.13	.25	13	159	.28	.17	.45
SUBTOTAL INSUR/SRVCS	18	233	.58	.35	.69	12	119	.61	.35	.67	14	164	.73	.46	.75
NET OPERATING COSTS	18	233	4.54	3.22	5.05	12	119	4.58	3.03	5.11	14	164	5.00	4.38	6.64
REAL ESTATE TAXES	17	227	.73	.40	1.33	11	114	.85	.47	1.33	13	159	.66	.45	1.25
TOTAL OPERATNG COSTS	18	233	4.67	3.62	6.52	12	119	5.19	3.58	6.74	14	164	5.66	4.54	7.82

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 9 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	35	1281	12.42	9.29	15.26	26	808	13.83	10.35	17.69	27	754	16.56	11.74	22.72
GROSS POSSBLE INCOME	34	1261	14.12	10.77	17.92	26	808	18.15	11.51	22.14	26	735	19.40	13.36	26.46
VACANCY/DELIN.RENTS	35	1281	.75	.00	1.78	26	808	.81	.00	1.66	27	754	.22	.00	1.91
TOTAL COLLECTIONS	35	1281	12.24	10.21	16.82	26	808	16.66	10.70	21.25	27	754	16.91	11.35	23.98
EXPENSES															
SUBTOTAL UTILITIES	35	1281	1.52	1.10	1.66	26	808	1.75	1.11	2.15	27	754	1.74	1.45	2.38
JAN.PAYROLL/CONTRACT	35	1281	.49	.29	.72	26	808	.56	.33	.72	27	754	.65	.37	.90
SUBTOT JAN/MAINT/RPR	35	1281	1.39	.94	1.95	26	808	1.52	.99	1.87	27	754	1.91	1.27	2.34
MANAGEMENT FEE	33	1185	.40	.24	.60	25	785	.43	.25	.62	26	691	.51	.28	.76
SUBTOTAL ADMIN/PAYRL	35	1281	.72	.57	1.02	26	808	.82	.58	1.31	27	754	.89	.68	1.11
INSURANCE	34	1239	.30	.21	.51	25	773	.33	.24	.61	26	720	.35	.25	.60
SUBTOTAL INSUR/SRVCS	35	1281	.63	.45	1.12	26	808	.93	.52	1.43	27	754	.72	.52	1.43
NET OPERATING COSTS	35	1281	4.98	3.50	5.45	26	808	5.70	3.30	7.00	27	754	5.96	3.91	6.61
REAL ESTATE TAXES	35	1281	1.15	.67	1.52	26	808	1.25	.79	1.65	27	754	1.36	.93	1.85
TOTAL OPERATNG COSTS	35	1281	6.05	4.65	6.96	26	808	6.90	4.46	7.99	27	754	7.76	5.41	8.38

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 9 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	41	745	14.82	13.01	17.78	21	192	16.11	14.45	17.86	32	548	17.44	14.00	23.43
GROSS POSSBLE INCOME	41	745	16.68	13.40	19.78	21	192	17.86	14.52	20.54	32	548	19.84	13.79	25.19
VACANCY/DELIN.RENTS	42	750	2.07	.05	4.2[illegible]	21	192	2.45	.69	4.09	32	548	2.55	.21	5.26
TOTAL COLLECTIONS	41	745	14.97	9.83	17.[illegible]	21	192	15.58	10.16	17.23	32	548	18.14	10.73	22.55
EXPENSES															
SUBTOTAL UTILITIES	42	750	1.44	1.08	1.70	21	192	1.51	1.09	1.95	32	548	1.73	1.28	1.95
JAN.PAYROLL/CONTRACT	41	716	.53	.43	.76	21	192	.56	.50	.83	31	516	.63	.46	.70
SUBTOT JAN/MAINT/RPR	42	750	1.24	.82	1.59	21	192	1.13	.85	1.60	32	548	1.51	1.11	1.70
MANAGEMENT FEE	40	673	.43	.26	.71	21	192	.41	.27	.76	31	491	.45	.33	.70
SUBTOTAL ADMIN/PAYRL	41	742	.63	.41	.96	21	192	.77	.44	.82	32	548	.73	.44	1.03
INSURANCE	41	742	.27	.19	.44	21	192	.29	.19	.37	32	548	.35	.23	.50
SUBTOTAL INSUR/SRVCS	42	750	.67	.48	.96	21	192	.65	.41	.86	32	548	.77	.65	1.16
NET OPERATING COSTS	41	660	4.17	3.16	5.01	21	192	3.87	3.51	5.06	31	490	5.14	3.60	5.90
REAL ESTATE TAXES	41	681	1.22	.95	1.46	21	192	1.21	.88	1.76	31	491	1.40	1.16	1.63
TOTAL OPERATNG COSTS	42	750	5.81	4.35	6.60	21	192	5.76	4.44	6.35	32	548	6.63	5.00	7.27

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 11 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	209	9.81	4.45	11.07	8	140	8.07			8	89	13.96		
GROSS POSSBLE INCOME	11	209	11.47	8.74	14.19	8	140	13.54			8	8[illegible]	16.16		
VACANCY/DELIN.RENTS	11	209	2.07	1.10	2.36	8	140	2.63			8	89	3.00		
TOTAL COLLECTIONS	11	209	10.30	7.06	12.44	8	140	11.76			8	89	13.38		
EXPENSES															
SUBTOTAL UTILITIES	11	209	1.27	1.08	1.45	8	140	1.62			8	89	1.85		
JAN.PAYROLL/CONTRACT	11	209	.48	.47	.53	8	140	.63			8	89	.64		
SUBTOT JAN/MAINT/RPR	11	209	1.58	1.26	1.84	8	140	1.80			8	89	2.08		
MANAGEMENT FEE	9	146	.47	.45	.51	6	92	.51			8	89	.59		
SUBTOTAL ADMIN/PAYRL	11	209	.66	.51	.86	8	140	.74			8	89	.80		
INSURANCE	11	209	.06	.04	.09	8	140	.06			8	89	.06		
SUBTOTAL INSUR/SRVCS	11	209	.24	.16	.36	8	140	.36			8	89	.30		
NET OPERATING COSTS	11	209	4.09	3.34	4.35	8	140	4.53			8	89	4.77		
REAL ESTATE TAXES	11	209	2.13	1.62	2.65	8	140	2.19			8	89	2.78		
TOTAL OPERATNG COSTS	11	209	6.47	5.94	7.37	8	140	7.02			8	89	8.41		

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 11 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	399	12.31	9.41	13.74	12	293	14.96	13.50	16.79	9	141	15.86		
GROSS POSSBLE INCOME	14	399	14.34	13.39	18.99	12	293	19.01	17.40	23.38	9	141	20.45		
VACANCY/DELIN.RENTS	14	399	.56	.11	2.28	12	293	.68	.14	2.00	9	141	1.59		
TOTAL COLLECTIONS	14	399	14.34	11.16	16.32	12	293	17.44	15.84	22.03	9	141	16.79		
EXPENSES															
SUBTOTAL UTILITIES	14	399	1.06	.95	1.51	12	293	1.28	1.06	1.70	9	141	1.31		
JAN.PAYROLL/CONTRACT	14	399	.55	.46	.61	12	293	.68	.60	.73	9	141	.69		
SUBTOT JAN/MAINT/RPR	14	399	1.36	1.11	1.57	12	293	1.64	1.44	1.90	9	141	1.71		
MANAGEMENT FEE	11	174	.38	.30	.50	9	117	.50	.40	.66	8	95	.53		
SUBTOTAL ADMIN/PAYRL	14	399	.58	.34	.65	12	293	.71	.42	.79	9	141	.80		
INSURANCE	14	399	.09	.06	.10	12	293	.11	.09	.17	9	141	.10		
SUBTOTAL INSUR/SRVCS	14	399	.37	.24	.58	12	293	.49	.38	.64	9	141	.44		
NET OPERATING COSTS	14	399	3.62	3.15	4.00	12	293	4.73	3.70	4.93	9	141	4.50		
REAL ESTATE TAXES	14	399	2.07	1.80	3.18	12	293	3.18	2.70	3.92	9	141	3.49		
TOTAL OPERATNG COSTS	14	399	5.73	5.27	7.28	12	293	7.75	6.86	8.31	9	141	8.55		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	103	10.69	8.00	12.71	11	89	12.00	8.48	13.99	12	48	11.57	11.00	12.74
GROSS POSSBLE INCOME	14	103	10.81	9.72	13.73	11	89	13.26	9.06	15.58	12	48	12.80	11.17	15.08
VACANCY/DELIN.RENTS	14	103	.09	.00	.16	11	89	.00	.00	.14	12	48	.00	.00	.11
TOTAL COLLECTIONS	14	103	10.81	7.67	13.73	11	89	13.26	9.06	15.58	12	48	12.66	9.26	14.63
EXPENSES															
SUBTOTAL UTILITIES	12	96	1.24	1.09	1.53	11	89	1.35	1.22	1.70	10	41	1.59	1.22	1.92
JAN.PAYROLL/CONTRACT	12	98	.71	.60	.75	9	84	.75	.62	.83	10	43	.83	.62	.84
SUBTOT JAN/MAINT/RPR	14	103	1.76	.98	2.20	11	89	1.73	1.06	2.39	12	48	1.73	1.06	2.17
MANAGEMENT FEE	13	102	.40	.19	.61	10	88	.69	.23	.79	11	47	.31	.19	.68
SUBTOTAL ADMIN/PAYRL	13	102	.76	.39	.92	10	88	.97	.59	1.10	11	47	.67	.41	.97
INSURANCE	13	102	.14	.13	.15	9	79	.15	.12	.18	10	36	.15	.13	.17
SUBTOTAL INSUR/SRVCS	14	103	.53	.18	.60	11	89	.31	.18	.60	12	48	.40	.20	.60
NET OPERATING COSTS	14	103	3.89	2.74	5.16	11	89	4.47	1.90	5.75	12	48	4.47	2.26	6.09
REAL ESTATE TAXES	13	98	1.05	.57	1.21	11	89	1.22	.69	1.29	11	44	1.12	.70	1.36
TOTAL OPERATNG COSTS	14	103	5.13	3.22	6.31	11	89	5.42	3.58	6.97	12	48	5.38	3.58	6.80

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	85	912	11.43	9.38	13.55	58	656	12.53	9.88	14.66	65	492	13.52	10.82	15.93
GROSS POSSBLE INCOME	85	912	12.80	9.93	15.77	58	656	14.44	11.92	16.99	65	492	14.30	11.37	17.37
VACANCY/DELIN.RENTS	85	912	.48	.00	1.22	58	656	.42	.00	1.66	65	492	.44	.00	1.12
TOTAL COLLECTIONS	84	901	12.15	9.59	14.02	57	646	12.82	9.74	15.93	64	481	13.64	10.75	16.51
EXPENSES															
SUBTOTAL UTILITIES	84	902	1.60	1.25	1.82	57	647	1.68	1.34	2.06	64	483	1.87	1.48	2.06
JAN.PAYROLL/CONTRACT	81	898	.60	.48	.80	55	643	.67	.56	.84	61	479	.69	.53	.89
SUBTOT JAN/MAINT/RPR	85	912	1.56	1.15	1.95	58	656	1.83	1.26	2.22	65	492	1.80	1.26	2.25
MANAGEMENT FEE	79	804	.46	.31	.65	55	614	.57	.34	.71	59	401	.57	.34	.75
SUBTOTAL ADMIN/PAYRL	85	912	.70	.49	1.00	58	656	.78	.55	1.15	65	492	.79	.51	1.13
INSURANCE	84	911	.17	.11	.25	57	655	.17	.12	.24	64	491	.22	.14	.29
SUBTOTAL INSUR/SRVCS	85	912	.48	.34	.74	58	656	.54	.35	.80	65	492	.54	.38	.80
NET OPERATING COSTS	85	912	4.45	3.64	5.26	58	656	4.99	3.86	5.89	65	492	5.10	3.95	6.06
REAL ESTATE TAXES	84	911	1.12	.78	1.34	58	656	1.29	.92	1.48	64	491	1.22	.89	1.55
TOTAL OPERATNG COSTS	85	912	5.69	4.59	6.46	58	656	6.24	5.11	7.35	65	492	6.58	5.08	7.56

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	114	1679	14.16	10.81	16.02	81	1074	15.90	14.24	18.68	75	641	15.63	12.69	18.30
GROSS POSSBLE INCOME	114	1679	14.77	12.09	18.30	81	1074	17.70	15.16	20.69	75	641	16.84	13.29	20.60
VACANCY/DELIN.RENTS	114	1679	.40	.00	2.03	81	1074	.38	.00	2.40	75	641	.46	.00	2.38
TOTAL COLLECTIONS	114	1679	13.57	10.55	16.67	81	1074	16.46	12.42	19.29	75	641	15.03	11.54	19.53
EXPENSES															
SUBTOTAL UTILITIES	112	1660	1.29	.90	1.58	79	1061	1.47	1.06	1.72	74	628	1.56	1.12	1.86
JAN.PAYROLL/CONTRACT	109	1648	.56	.42	.69	79	1060	.72	.53	.78	70	615	.64	.49	.84
SUBTOT JAN/MAINT/RPR	114	1679	1.17	.84	1.46	81	1074	1.44	1.10	1.72	75	641	1.27	.86	1.56
MANAGEMENT FEE	108	1559	.51	.35	.66	77	1023	.58	.41	.62	69	545	.53	.39	.70
SUBTOTAL ADMIN/PAYRL	114	1679	.74	.59	1.00	81	1074	.90	.63	1.25	75	641	.74	.62	1.08
INSURANCE	110	1629	.16	.10	.22	78	1038	.19	.12	.25	73	633	.21	.12	.29
SUBTOTAL INSUR/SRVCS	114	1679	.59	.38	.80	81	1074	.80	.49	.91	75	641	.63	.39	.92
NET OPERATING COSTS	113	1672	3.94	3.03	4.74	80	1067	4.74	3.85	5.39	74	634	4.34	3.17	5.40
REAL ESTATE TAXES	110	1660	1.17	.87	1.50	80	1066	1.41	1.10	1.66	71	624	1.39	.93	1.74
TOTAL OPERATNG COSTS	114	1679	5.27	3.94	6.02	81	1074	6.14	5.06	7.03	75	641	5.70	4.06	6.79

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 4 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICCS	14	75	8.73	7.30	9.15	7	46	9.78			12	48	10.01	9.92	10.87
GROSS POSSBLE INCOME	14	75	8.93	7.31	9.15	7	46	9.78			12	48	10.12	9.92	11.31
VACANCY/DELIN.RENTS	14	75	.57	.43	.82	7	46	.69			12	48	.77	.63	1.05
TOTAL COLLECTIONS	14	75	6.89	6.46	8.37	7	46	7.83			12	48	9.15	7.92	9.48
EXPENSES															
SUBTOTAL UTILITIES	14	75	1.39	1.11	1.60	7	46	1.43			12	48	1.62	1.20	1.79
JAN.PAYROLL/CONTRACT	14	75	.54	.47	.57	7	46	.58			12	48	.65	.57	.74
SUBTOT JAN/MAINT/RPR	14	75	1.05	.94	1.42	7	46	1.16			12	48	1.61	1.16	1.67
MANAGEMENT FEE	13	71	.33	.28	.35	7	46	.38			11	46	.39	.32	.39
SUBTOTAL ADMIN/PAYRL	14	75	.38	.27	.50	7	46	.59			12	48	.43	.38	.50
INSURANCE	14	75	.08	.06	.09	7	46	.09			12	48	.10	.07	.13
SUBTOTAL INSUR/SRVCS	14	75	.25	.19	.40	7	46	.29			12	48	.29	.24	.35
NET OPERATING COSTS	14	75	3.25	2.56	4.03	7	46	3.80			12	48	3.99	2.98	4.28
REAL ESTATE TAXES	14	75	.52	.36	.66	7	46	.70			12	48	.57	.49	.73
TOTAL OPERATNG COSTS	14	75	3.85	2.97	4.44	7	46	4.49			12	48	4.66	3.89	5.12

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 4 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	80	589	9.87	7.90	11.50	47	297	10.66	8.05	12.02	67	426	11.16	9.32	12.55
GROSS POSSBLE INCOME	80	589	10.16	8.08	11.50	47	297	10.78	9.22	12.10	67	426	11.63	9.70	12.98
VACANCY/DELIN.RENTS	80	589	1.44	.76	2.29	47	297	1.53	.68	2.35	67	426	1.73	.81	2.57
TOTAL COLLECTIONS	80	589	8.49	6.98	9.70	47	297	9.38	7.68	10.55	67	426	9.26	8.12	11.12
EXPENSES															
SUBTOTAL UTILITIES	80	589	1.58	1.30	1.93	47	297	1.74	1.37	1.97	67	426	1.82	1.50	2.13
JAN.PAYROLL/CONTRACT	79	588	.44	.36	.50	46	296	.49	.39	.55	66	424	.50	.42	.59
SUBTOT JAN/MAINT/RPR	80	589	1.08	.88	1.30	47	297	1.28	.96	1.42	67	426	1.30	.96	1.51
MANAGEMENT FEE	73	526	.39	.31	.46	43	265	.44	.35	.53	61	392	.43	.35	.52
SUBTOTAL ADMIN/PAYRL	79	588	.68	.41	.85	46	296	.72	.48	1.05	66	424	.82	.45	1.11
INSURANCE	76	570	.13	.07	.21	45	293	.14	.09	.23	65	421	.15	.09	.23
SUBTOTAL INSUR/SRVCS	80	589	.37	.27	.51	47	297	.41	.28	.57	67	426	.43	.30	.53
NET OPERATING COSTS	80	589	3.85	3.27	4.48	47	297	4.08	3.59	4.83	67	426	4.44	3.65	4.92
REAL ESTATE TAXES	80	589	.62	.44	.85	47	297	.70	.47	.91	67	426	.71	.50	.90
TOTAL OPERATNG COSTS	80	589	4.49	3.81	5.34	47	297	4.74	4.19	5.73	67	426	5.09	4.28	5.84

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 4 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	79	825	11.25	9.52	13.30	43	377	11.85	10.10	14.24	60	598	13.25	11.52	15.98
GROSS POSSBLE INCOME	79	825	11.53	10.05	13.91	43	377	12.73	11.06	15.17	60	598	13.73	12.00	17.36
VACANCY/DELIN.RENTS	79	825	1.82	.79	3.03	43	377	1.95	.86	3.47	60	598	2.02	.81	3.27
TOTAL COLLECTIONS	79	825	9.27	7.87	11.73	43	377	10.15	8.89	12.03	60	598	11.49	9.17	14.62
EXPENSES															
SUBTOTAL UTILITIES	79	825	1.30	.99	1.53	43	377	1.47	1.06	1.89	60	598	1.49	1.19	1.80
JAN.PAYROLL/CONTRACT	77	813	.39	.33	.50	42	372	.41	.33	.50	59	591	.48	.39	.60
SUBTOT JAN/MAINT/RPR	79	825	.98	.72	1.22	43	377	1.03	.83	1.26	60	598	1.18	.91	1.38
MANAGEMENT FEE	78	820	.41	.32	.52	42	372	.46	.37	.59	60	598	.48	.39	.56
SUBTOTAL ADMIN/PAYRL	79	825	.58	.43	.98	43	377	.66	.46	1.02	60	598	.78	.53	1.08
INSURANCE	74	778	.13	.09	.21	39	341	.13	.09	.24	58	579	.15	.12	.24
SUBTOTAL INSUR/SRVCS	79	825	.44	.32	.60	43	377	.45	.32	.65	60	598	.55	.42	.76
NET OPERATING COSTS	79	825	3.41	2.78	4.10	43	377	3.83	3.25	4.49	60	598	4.11	3.37	4.81
REAL ESTATE TAXES	78	818	.88	.59	1.12	43	377	.84	.59	1.15	59	592	1.09	.77	1.38
TOTAL OPERATNG COSTS	79	825	4.25	3.48	5.08	43	377	4.67	3.77	5.37	60	598	5.20	4.15	6.08

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 5 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	47	8.35	7.74	10.75	8	23	10.30			16	32	11.35	9.32	11.75
GROSS POSSBLE INCOME	17	47	8.46	7.91	11.33	8	23	12.96			16	32	11.35	9.32	13.35
VACANCY/DELIN.RENTS	17	47	.34	.00	1.25	8	23	.20			16	32	.73	.08	1.95
TOTAL COLLECTIONS	17	47	7.57	5.61	10.07	8	23	12.96			16	32	9.81	8.21	10.66
EXPENSES															
SUBTOTAL UTILITIES	17	47	1.04	.80	1.52	8	23	1.14			16	32	1.25	1.10	1.90
JAN.PAYROLL/CONTRACT	17	47	.55	.40	.76	8	23	.65			16	32	.61	.54	.81
SUBTOT JAN/MAINT/RPR	17	47	1.50	.90	1.68	8	23	1.54			16	32	1.69	1.20	2.31
MANAGEMENT FEE	17	47	.38	.27	.57	8	23	.53			16	32	.49	.39	.59
SUBTOTAL ADMIN/PAYRL	17	47	.46	.37	.88	8	23	.85			16	32	.64	.44	.95
INSURANCE	16	45	.14	.08	.21	7	21	.14			15	31	.20	.09	.23
SUBTOTAL INSUR/SRVCS	17	47	.30	.24	.38	8	23	.38			16	32	.42	.26	.50
NET OPERATING COSTS	17	47	3.51	2.27	4.63	8	23	3.98			16	32	4.26	3.50	6.19
REAL ESTATE TAXES	17	47	.85	.60	1.88	8	23	2.26			16	32	1.13	.81	2.00
TOTAL OPERATNG COSTS	17	47	4.66	3.81	5.59	8	23	6.08			16	32	5.51	4.78	7.08

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 5 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	79	871	9.19	7.37	11.30	52	505	10.56	8.19	12.11	65	543	10.95	8.87	13.60
GROSS POSSBLE INCOME	79	871	10.13	7.91	12.27	52	505	11.17	9.19	13.49	65	543	12.50	9.78	15.01
VACANCY/DELIN.RENTS	79	871	.70	.03	1.43	52	505	.93	.17	1.53	65	543	.81	.09	1.83
TOTAL COLLECTIONS	79	871	8.65	7.12	11.29	52	505	10.29	8.07	12.60	65	543	10.42	8.78	13.48
EXPENSES															
SUBTOTAL UTILITIES	79	871	1.33	1.00	1.68	52	505	1.59	1.11	1.87	65	543	1.62	1.28	2.11
JAN.PAYROLL/CONTRACT	78	870	.50	.40	.67	51	504	.56	.41	.77	64	542	.64	.52	.83
SUBTOT JAN/MAINT/RPR	79	871	1.30	.92	1.57	52	505	1.45	1.13	1.81	65	543	1.52	1.21	1.89
MANAGEMENT FEE	74	805	.39	.29	.53	48	472	.43	.31	.55	61	501	.44	.37	.61
SUBTOTAL ADMIN/PAYRL	78	859	.56	.37	.75	51	494	.59	.36	.79	65	543	.64	.42	.81
INSURANCE	78	845	.12	.09	.19	52	505	.13	.09	.23	64	525	.14	.10	.21
SUBTOTAL INSUR/SRVCS	79	871	.35	.24	.50	52	505	.40	.25	.57	65	543	.40	.30	.62
NET OPERATING COSTS	79	871	3.73	3.00	4.22	52	505	3.98	3.32	4.82	65	543	4.42	3.61	5.53
REAL ESTATE TAXES	78	868	1.09	.64	1.69	51	502	1.35	.92	1.81	64	541	1.36	.73	2.13
TOTAL OPERATNG COSTS	79	871	4.87	3.86	5.89	52	505	5.38	4.28	6.48	65	543	5.80	4.42	7.29

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 5 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	106	1157	10.62	9.24	13.07	63	605	12.51	9.67	14.36	88	746	12.04	10.80	14.38
GROSS POSSBLE INCOME	105	1147	12.59	10.06	15.00	63	605	13.62	10.49	16.88	87	737	14.42	11.38	16.67
VACANCY/DELIN.RENTS	106	1157	.70	.00	2.02	63	605	.67	.00	1.86	88	746	.78	.00	2.41
TOTAL COLLECTIONS	106	1157	11.14	9.10	13.50	63	605	12.07	9.74	14.42	88	7-6	12.97	10.19	15.18
EXPENSES															
SUBTOTAL UTILITIES	106	1157	.95	.61	1.27	63	605	1.00	.61	1.28	88	746	1.17	.74	1.50
JAN.PAYROLL/CONTRACT	97	1128	.54	.41	.61	58	583	.56	.45	.67	82	739	.58	.48	.71
SUBTOT JAN/MAINT/RPR	106	1157	1.12	.93	1.33	63	605	1.24	1.05	1.50	88	746	1.27	.97	1.45
MANAGEMENT FEE	94	1011	.48	.34	.62	58	528	.52	.36	.68	76	642	.56	.42	.73
SUBTOTAL ADMIN/PAYRL	104	1153	.64	.44	.84	62	604	.68	.52	.87	86	743	.77	.51	.99
INSURANCE	104	1145	.14	.09	.21	62	597	.15	.09	.23	87	744	.17	.11	.24
SUBTOTAL INSUR/SRVCS	106	1157	.45	.34	.54	63	605	.47	.36	.58	88	746	.52	.40	.67
NET OPERATING COSTS	106	1157	3.21	2.64	3.75	63	605	3.48	2.87	3.89	88	746	3.75	2.98	4.40
REAL ESTATE TAXES	105	1156	1.56	.95	2.30	63	605	1.97	1.03	2.65	88	746	1.71	1.06	2.75
TOTAL OPERATNG COSTS	106	1157	4.79	3.97	5.86	63	605	5.39	4.11	6.36	88	746	5.92	4.51	6.75

REGIONAL ANALYSIS BY AGE GROUP

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 6 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	120	8.13	7.08	8.78	5	46	9.73			10	66	10.00	7.54	10.95
GROSS POSSBLE INCOME	13	123	8.47	7.08	8.89	5	46	10.04			10	66	10.18	7.54	11.64
VACANCY/DELIN.RENTS	13	123	1.75	.51	3.23	5	46	3.13			10	66	2.67	.59	3.95
TOTAL COLLECTIONS	13	123	5.68	4.05	7.96	5	46	4.77			10	66	7.50	5.19	9.29
EXPENSES															
SUBTOTAL UTILITIES	13	123	1.06	.88	1.44	5	46	1.67			10	66	1.22	1.13	1.55
JAN.PAYROLL/CONTRACT	11	120	.45	.25	.50	4	45	.50			9	66	.56	.38	.61
SUBTOT JAN/MAINT/RPR	13	123	1.02	.73	1.54	5	46	1.14			10	66	1.41	.89	1.72
MANAGEMENT FEE	9	76	.34	.21	.36	3	18	.39			7	49	.41	.28	.41
SUBTOTAL ADMIN/PAYRL	13	123	.65	.52	.73	5	46	.76			10	66	.79	.65	.90
INSURANCE	13	123	.15	.09	.21	5	46	.17			10	66	.20	.09	.23
SUBTOTAL INSUR/SRVCS	13	123	.30	.25	.53	5	46	.28			10	66	.39	.27	.54
NET OPERATING COSTS	13	123	3.01	2.36	4.06	5	46	3.48			10	66	3.59	3.26	4.52
REAL ESTATE TAXES	13	123	.61	.36	.93	5	46	.63			10	66	.73	.37	.95
TOTAL OPERATNG COSTS	13	123	3.65	3.11	4.81	5	46	3.80			10	66	4.46	3.74	5.53

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 6 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	100	1590	9.28	7.48	11.13	53	678	9.74	7.60	11.63	88	1325	10.23	8.36	12.27
GROSS POSSBLE INCOME	100	1590	9.74	7.89	11.70	53	678	10.07	7.79	11.97	88	1325	10.87	8.81	13.33
VACANCY/DELIN.RENTS	100	1590	2.56	1.18	4.13	53	678	2.61	.95	3.53	88	1325	2.91	1.32	4.28
TOTAL COLLECTIONS	100	1590	6.83	5.37	8.39	53	678	7.02	5.79	8.47	88	1325	7.94	6.49	9.50
EXPENSES															
SUBTOTAL UTILITIES	100	1590	1.29	1.04	1.53	53	678	1.38	1.13	1.68	88	1325	1.38	1.19	1.84
JAN.PAYROLL/CONTRACT	100	1590	.41	.32	.48	53	678	.42	.35	.51	88	1325	.46	.37	.56
SUBTOT JAN/MAINT/RPR	100	1590	1.18	.88	1.36	53	678	1.09	.92	1.42	88	1325	1.31	1.01	1.56
MANAGEMENT FEE	91	1428	.28	.20	.36	50	660	.29	.21	.40	80	1181	.33	.23	.44
SUBTOTAL ADMIN/PAYRL	100	1590	.59	.41	.88	53	678	.61	.39	.85	88	1325	.68	.49	.95
INSURANCE	98	1516	.14	.09	.19	5	678	.16	.10	.20	86	1262	.16	.10	.21
SUBTOTAL INSUR/SRVCS	100	1590	.44	.31	.54	53	678	.43	.27	.54	88	1325	.51	.38	.64
NET OPERATING COSTS	99	1550	3.64	2.94	4.16	53	678	3.62	3.23	4.34	87	1288	4.11	3.43	4.83
REAL ESTATE TAXES	99	1583	.84	.46	1.05	53	678	.76	.48	1.01	87	1320	.93	.60	1.15
TOTAL OPERATNG COSTS	98	1544	4.36	3.61	5.08	53	678	4.51	3.86	5.03	86	1283	5.05	4.30	5.65

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 6 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	264	4748	11.06	9.13	13.65	120	2202	11.60	9.74	14.19	226	3488	12.25	10.21	14.88
GROSS POSSBLE INCOME	264	4748	11.78	9.66	14.30	120	2202	12.41	10.39	15.08	226	3488	13.00	10.75	15.61
VACANCY/DELIN.RENTS	264	4748	2.46	.93	4.07	120	2202	2.88	1.45	4.44	226	3488	2.67	.95	4.43
TOTAL COLLECTIONS	264	4748	8.92	6.85	11.62	120	2202	9.04	7.34	11.56	226	3488	9.84	7.50	13.05
EXPENSES															
SUBTOTAL UTILITIES	263	4742	1.23	1.00	1.45	120	2202	1.31	1.12	1.59	225	3482	1.34	1.07	1.54
JAN.PAYROLL/CONTRACT	259	4732	.44	.36	.54	118	2198	.45	.35	.54	223	3477	.49	.39	.58
SUBTOT JAN/MAINT/RPR	264	4748	1.05	.90	1.26	120	2202	1.09	.94	1.27	226	3488	1.17	.97	1.39
MANAGEMENT FEE	251	4494	.33	.26	.46	117	2146	.34	.26	.48	214	3279	.36	.28	.50
SUBTOTAL ADMIN/PAYRL	263	4745	.79	.57	1.00	119	2200	.86	.56	1.07	225	3487	.85	.63	1.07
INSURANCE	260	4700	.14	.11	.19	118	2178	.16	.12	.20	223	3469	.15	.11	.21
SUBTOTAL INSUR/SRVCS	264	4748	.48	.37	.60	120	2202	.50	.39	.61	226	3488	.53	.42	.65
NET OPERATING COSTS	263	4744	3.60	3.18	4.18	120	2202	3.72	3.33	4.36	225	3485	3.91	3.50	4.48
REAL ESTATE TAXES	262	4742	1.02	.81	1.35	120	2202	1.16	.91	1.43	224	3484	1.13	.92	1.40
TOTAL OPERATNG COSTS	264	4748	4.73	4.00	5.35	120	2202	4.93	4.25	5.55	226	3488	5.06	4.42	5.76

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 7, 8 & 10 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	46	7.19			2	17	7.72			6	28	7.93		
GROSS POSSBLE INCOME	6	46	9.11			2	17	10.76			6	28	11.45		
VACANCY/DELIN.RENTS	6	46	.36			2	17	1.74			6	28	.55		
TOTAL COLLECTIONS	6	46	7.19			2	17	9.02			6	28	9.60		
EXPENSES															
SUBTOTAL UTILITIES	6	46	1.09			2	17	.80			6	28	1.38		
JAN.PAYROLL/CONTRACT	6	46	.34			2	17	.32			6	28	.41		
SUBTOT JAN/MAINT/RPR	6	46	1.16			2	17	.61			6	28	1.38		
MANAGEMENT FEE	6	46	.36			2	17	.39			6	28	.39		
SUBTOTAL ADMIN/PAYRL	6	46	.52			2	17	.95			6	28	.76		
INSURANCE	6	46	.15			2	17	.39			6	28	.18		
SUBTOTAL INSUR/SRVCS	6	46	.38			2	17	.49			6	28	.52		
NET OPERATING COSTS	6	46	2.93			2	17	2.85			6	28	3.49		
REAL ESTATE TAXES	6	46	.64			2	17	.70			6	28	.74		
TOTAL OPERATNG COSTS	6	46	3.42			2	17	3.56			6	28	4.27		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 7, 8 & 10 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	73	480	10.12	8.13	11.50	37	211	11.02	9.22	12.73	60	266	11.42	9.24	13.28
GROSS POSSBLE INCOME	73	480	10.74	8.40	12.33	37	211	11.58	9.89	13.31	60	266	12.68	9.62	13.97
VACANCY/DELIN.RENTS	73	480	1.28	.09	2.18	37	211	1.87	.06	2.53	60	266	1.31	.20	2.45
TOTAL COLLECTIONS	73	480	8.74	6.88	11.28	37	211	9.63	8.32	11.96	60	266	10.50	8.19	12.76
EXPENSES															
SUBTOTAL UTILITIES	72	475	1.57	1.11	1.81	36	210	1.62	1.05	1.89	59	261	1.80	1.17	2.22
JAN.PAYROLL/CONTRACT	72	478	.49	.38	.65	36	209	.55	.41	.76	59	264	.58	.44	.73
SUBTOT JAN/MAINT/RPR	73	480	1.14	.94	1.51	37	211	1.28	1.02	1.68	60	266	1.37	1.08	1.79
MANAGEMENT FEE	72	478	.39	.27	.49	37	211	.42	.35	.51	59	265	.44	.32	.57
SUBTOTAL ADMIN/PAYRL	73	480	.53	.37	.76	37	211	.56	.46	.84	60	266	.63	.43	.91
INSURANCE	71	450	.14	.10	.17	35	191	.17	.12	.19	59	261	.16	.12	.21
SUBTOTAL INSUR/SRVCS	73	480	.37	.29	.53	37	211	.45	.32	.66	60	266	.43	.33	.60
NET OPERATING COSTS	71	473	3.60	2.88	4.25	35	209	3.60	3.15	4.40	58	260	4.11	3.60	5.27
REAL ESTATE TAXES	71	452	1.02	.74	1.20	36	192	1.13	.82	1.55	59	263	1.13	.83	1.32
TOTAL OPERATNG COSTS	71	473	4.68	3.83	5.24	35	209	4.85	4.32	5.71	58	260	5.22	4.56	6.53

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 7, 8 & 10 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	121	1194	11.97	9.72	13.89	72	733	13.32	11.00	14.50	94	761	12.76	10.24	15.69
GROSS POSSBLE INCOME	120	1189	13.02	10.59	14.76	71	728	14.26	11.93	16.09	94	761	14.75	11.93	16.56
VACANCY/DELIN.RENTS	121	1194	1.35	.12	3.18	72	733	1.71	.06	3.72	94	761	1.60	.14	3.75
TOTAL COLLECTIONS	121	1194	11.08	8.48	12.82	72	733	11.59	9.25	13.96	94	761	11.83	9.49	14.35
EXPENSES															
SUBTOTAL UTILITIES	120	1193	1.25	1.02	1.55	72	733	1.38	1.15	1.69	93	760	1.50	1.14	1.80
JAN.PAYROLL/CONTRACT	108	1115	.52	.41	.59	66	695	.60	.47	.66	85	709	.55	.44	.67
SUBTOT JAN/MAINT/RPR	121	1194	1.07	.83	1.27	72	733	1.15	.99	1.36	94	761	1.20	.94	1.46
MANAGEMENT FEE	117	1189	.44	.34	.55	69	730	.44	.32	.57	90	757	.46	.38	.60
SUBTOTAL ADMIN/PAYRL	119	1191	.61	.45	.74	71	732	.67	.45	.87	92	759	.68	.53	.84
INSURANCE	119	1167	.13	.10	.21	71	713	.17	.13	.25	92	736	.14	.11	.21
SUBTOTAL INSUR/SRVCS	121	1194	.46	.36	.58	72	733	.56	.45	.64	94	761	.50	.37	.66
NET OPERATING COSTS	121	1194	3.54	2.90	4.09	72	733	3.80	3.26	4.38	94	761	4.01	3.36	4.56
REAL ESTATE TAXES	120	1187	1.11	.83	1.42	71	726	1.29	.97	1.63	93	755	1.23	.97	1.55
TOTAL OPERATNG COSTS	121	1194	4.66	4.06	5.35	72	733	4.94	4.49	5.90	94	761	5.18	4.68	6.02

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 9 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	48	11.94	7.36	13.78	10	29	13.49	7.52	17.49	14	33	14.35	9.95	17.49
GROSS POSSBLE INCOME	15	48	12.62	8.56	13.99	10	29	14.02	12.20	17.49	14	33	14.90	10.97	17.49
VACANCY/DELIN.RENTS	15	48	.40	.00	1.81	10	29	.84	.00	1.94	14	33	.70	.00	1.98
TOTAL COLLECTIONS	15	48	10.07	8.01	13.89	10	29	12.72	11.71	16.67	14	33	13.18	10.49	15.62
EXPENSES															
SUBTOTAL UTILITIES	15	48	.93	.65	1.32	10	29	1.42	.78	1.71	14	33	1.19	.80	1.65
JAN.PAYROLL/CONTRACT	14	47	.57	.12	.71	9	28	.20	.09	.78	13	33	.60	.12	.86
SUBTOT JAN/MAINT/RPR	15	48	1.27	.86	1.91	10	29	1.31	.61	2.09	14	33	1.53	.96	2.13
MANAGEMENT FEE	11	45	.54	.50	.63	7	26	.80	.60	.80	10	30	.68	.56	.80
SUBTOTAL ADMIN/PAYRL	13	46	.68	.45	1.06	8	27	1.20	1.12	1.27	12	32	.74	.57	1.21
INSURANCE	14	47	.35	.16	.40	9	28	.39	.17	.56	13	32	.38	.17	.45
SUBTOTAL INSUR/SRVCS	15	48	.50	.34	.66	10	29	.61	.46	.73	14	33	.65	.46	.73
NET OPERATING COSTS	15	48	3.35	2.49	4.28	10	29	4.45	1.86	6.51	14	33	4.27	3.08	4.82
REAL ESTATE TAXES	13	39	.37	.30	.52	9	28	.52	.37	.69	12	25	.48	.39	.55
TOTAL OPERATNG COSTS	15	48	3.56	2.87	4.51	10	29	4.66	2.44	7.11	14	33	4.29	3.55	5.22

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 9 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	64	529	13.65	11.42	15.58	34	327	15.30	12.26	16.88	57	374	15.76	12.88	18.49
GROSS POSSBLE INCOME	64	529	14.06	11.54	16.17	34	327	15.90	12.66	17.22	57	374	16.26	13.40	20.13
VACANCY/DELIN.RENTS	64	529	1.13	.30	2.55	34	327	1.73	.51	3.13	57	374	1.18	.26	2.75
TOTAL COLLECTIONS	64	529	11.88	10.22	14.71	34	327	12.69	9.93	16.03	57	374	14.08	11.79	17.94
EXPENSES															
SUBTOTAL UTILITIES	63	521	1.57	1.16	1.84	33	321	1.67	1.53	2.00	57	374	1.75	1.37	2.14
JAN.PAYROLL/CONTRACT	59	516	.48	.39	.56	31	320	.52	.39	.62	52	362	.56	.45	.70
SUBTOT JAN/MAINT/RPR	64	529	1.41	1.04	1.82	34	327	1.51	1.06	1.95	57	374	1.53	1.08	2.01
MANAGEMENT FEE	63	527	.45	.33	.60	34	327	.55	.33	.64	56	372	.59	.37	.73
SUBTOTAL ADMIN/PAYRL	64	529	.66	.50	.95	34	327	.89	.55	1.24	57	374	.79	.57	1.12
INSURANCE	62	520	.21	.14	.31	33	325	.24	.16	.38	55	364	.25	.17	.34
SUBTOTAL INSUR/SRVCS	64	529	.59	.41	.70	34	327	.56	.41	.80	57	374	.63	.47	.87
NET OPERATING COSTS	62	521	4.40	3.60	5.54	32	320	5.08	4.03	5.97	56	373	4.78	4.22	6.14
REAL ESTATE TAXES	64	529	.68	.44	.98	34	327	.92	.45	1.28	57	374	.84	.47	1.11
TOTAL OPERATNG COSTS	64	529	5.09	4.32	6.06	34	327	5.85	5.17	7.22	57	374	5.63	4.63	7.53

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 9 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	107	829	14.78	12.31	17.56	45	346	16.13	13.25	20.15	91	638	16.49	13.88	19.50
GROSS POSSBLE INCOME	107	829	15.98	13.27	19.50	45	346	16.89	13.78	22.81	91	638	17.61	14.38	21.29
VACANCY/DELIN.RENTS	107	829	1.90	.48	4.27	45	346	2.66	.78	4.73	91	638	2.64	.61	4.93
TOTAL COLLECTIONS	106	826	13.51	10.62	16.55	45	346	14.16	10.48	16.67	90	635	14.37	11.71	18.38
EXPENSES															
SUBTOTAL UTILITIES	107	829	1.52	1.14	1.87	45	346	1.59	1.28	1.99	91	638	1.67	1.22	2.09
JAN.PAYROLL/CONTRACT	104	821	.51	.43	.62	43	344	.53	.44	.74	90	632	.54	.44	.65
SUBTOT JAN/MAINT/RPR	107	829	1.18	.91	1.47	45	346	1.25	1.08	1.72	91	638	1.27	.94	1.62
MANAGEMENT FEE	101	792	.43	.34	.59	44	345	.50	.40	.66	85	602	.48	.35	.66
SUBTOTAL ADMIN/PAYRL	105	826	.62	.43	.99	44	345	.76	.54	1.15	89	636	.70	.44	1.05
INSURANCE	101	769	.19	.13	.35	42	332	.28	.16	.38	86	583	.20	.14	.38
SUBTOTAL INSUR/SRVCS	107	829	.58	.45	.85	45	346	.64	.53	.96	91	638	.62	.50	.94
NET OPERATING COSTS	106	824	4.09	3.29	4.95	45	346	4.76	3.49	5.58	90	633	4.39	3.51	5.55
REAL ESTATE TAXES	106	820	1.23	.78	1.57	45	346	1.36	.82	1.74	90	629	1.36	.93	1.76
TOTAL OPERATNG COSTS	107	829	5.45	4.43	6.20	45	346	5.83	4.51	6.99	91	638	5.77	4.64	6.94

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGIONS 1, 2 & 3 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	21	226	6.43	5.39	7.71	14	147	7.20	4.40	7.99	20	267	8.00	7.24	8.83
GROSS POSSBLE INCOME	21	226	7.57	5.71	9.84	14	147	8.03	6.67	9.94	20	267	9.19	8.03	9.89
VACANCY/DELIN.RENTS	21	226	.27	.00	.97	14	147	.70	.00	1.29	20	267	.41	.00	1.33
TOTAL COLLECTIONS	21	226	6.67	5.43	9.40	14	147	7.58	5.48	8.40	20	267	8.15	7.28	9.89
EXPENSES															
SUBTOTAL UTILITIES	21	226	1.07	.49	1.20	14	147	1.20	.64	1.45	20	267	1.15	.69	1.58
JAN.PAYROLL/CONTRACT	20	225	.34	.22	.49	13	146	.28	.10	.43	19	266	.42	.17	.45
SUBTOT JAN/MAINT/RPR	21	226	.95	.87	1.70	14	147	1.17	.92	1.70	20	267	1.27	1.13	1.55
MANAGEMENT FEE	20	225	.29	.20	.40	13	146	.29	.25	.46	19	266	.33	.26	.44
SUBTOTAL ADMIN/PAYRL	21	226	.54	.34	.70	14	147	.61	.31	.72	20	267	.65	.39	.84
INSURANCE	20	220	.16	.12	.25	13	141	.23	.16	.29	19	261	.24	.12	.29
SUBTOTAL INSUR/SRVCS	21	226	.31	.23	.37	14	147	.38	.28	.51	20	267	.38	.23	.54
NET OPERATING COSTS	21	226	2.87	2.32	3.54	14	147	3.37	2.46	4.31	20	267	3.51	3.12	4.17
REAL ESTATE TAXES	21	226	.73	.37	.96	14	147	.95	.33	1.24	20	267	.90	.43	1.26
TOTAL OPERATNG COSTS	21	226	3.62	2.90	4.42	14	147	4.39	3.12	5.31	20	267	4.39	3.62	5.31

DOWNTOWN OFFICE BUILDINGS REGIONS 1, 2 & 3 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	27	288	9.83	9.05	10.83	16	144	10.97	10.65	11.50	22	222	11.65	11.10	12.21
GROSS POSSBLE INCOME	27	288	11.03	9.90	12.05	16	144	12.22	11.85	14.39	22	222	12.84	11.88	13.53
VACANCY/DELIN.RENTS	27	288	.60	.00	1.44	16	144	.35	.00	1.52	22	222	.81	.00	2.10
TOTAL COLLECTIONS	27	288	9.94	8.00	11.27	16	144	11.85	10.33	14.21	22	222	12.29	9.76	13.27
EXPENSES															
SUBTOTAL UTILITIES	27	288	1.48	1.15	1.73	16	144	1.68	1.28	2.03	22	222	1.88	1.20	2.28
JAN.PAYROLL/CONTRACT	26	283	.56	.47	.68	16	144	.67	.53	.76	21	218	.65	.49	.75
SUBTOT JAN/MAINT/RPR	27	288	1.56	1.01	1.87	16	144	1.53	1.24	2.32	22	222	1.87	1.22	2.07
MANAGEMENT FEE	25	268	.33	.26	.47	16	144	.43	.34	.49	20	206	.39	.32	.52
SUBTOTAL ADMIN/PAYRL	27	288	.57	.33	.73	16	144	.78	.47	.92	22	222	.69	.43	1.01
INSURANCE	24	266	.17	.13	.26	15	143	.19	.15	.27	19	204	.21	.14	.27
SUBTOTAL INSUR/SRVCS	27	288	.55	.35	.86	16	144	.82	.45	.96	22	222	.63	.45	1.00
NET OPERATING COSTS	26	282	4.33	3.45	5.17	16	144	5.11	3.88	5.93	21	217	5.72	4.22	5.52
REAL ESTATE TAXES	25	268	.77	.56	1.24	16	144	1.18	.61	2.06	20	205	.90	.64	1.30
TOTAL OPERATNG COSTS	27	288	5.05	4.22	5.60	16	144	6.15	4.46	7.89	22	222	6.19	4.87	6.58

DOWNTOWN OFFICE BUILDINGS REGIONS 1, 2 & 3 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	37	870	11.81	11.27	13.13	22	434	13.44	12.58	14.92	29	524	14.72	13.58	15.03
GROSS POSSBLE INCOME	37	870	13.10	11.91	14.25	22	434	15.28	13.55	17.27	29	524	15.47	14.52	16.67
VACANCY/DELIN.RENTS	37	870	.73	.00	1.78	22	434	.84	.06	2.05	29	524	.87	.00	2.25
TOTAL COLLECTIONS	37	870	11.74	10.65	13.20	22	434	13.49	12.22	16.28	29	524	14.07	13.27	15.41
EXPENSES															
SUBTOTAL UTILITIES	37	870	1.47	1.06	1.75	22	434	1.76	1.12	2.04	29	524	1.87	1.24	2.23
JAN.PAYROLL/CONTRACT	37	870	.67	.58	.84	22	434	.81	.63	.94	29	524	.82	.67	.97
SUBTOT JAN/MAINT/RPR	37	870	1.58	1.20	1.78	22	434	1.82	1.40	2.12	29	524	1.95	1.48	2.43
MANAGEMENT FEE	36	759	.38	.26	.53	22	434	.52	.29	.67	28	421	.46	.30	.60
SUBTOTAL ADMIN/PAYRL	37	870	.69	.54	.93	22	434	.95	.57	1.05	29	524	.75	.62	1.20
INSURANCE	34	816	.19	.13	.27	21	429	.25	.17	.31	27	485	.25	.18	.32
SUBTOTAL INSUR/SRVCS	37	870	.55	.30	.72	22	434	.62	.38	.79	29	524	.66	.49	.87
NET OPERATING COSTS	37	870	4.09	3.57	5.18	22	434	4.71	4.18	5.50	29	524	5.27	4.44	6.40
REAL ESTATE TAXES	35	825	1.49	1.10	1.95	22	434	1.58	1.19	2.46	27	485	1.58	1.27	2.05
TOTAL OPERATNG COSTS	37	870	5.68	4.85	6.49	22	434	6.60	5.54	8.56	29	524	6.76	5.89	8.36

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGIONS 1, 2 & 3 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	73	2540	15.91	13.93	21.34	52	1562	20.49	17.46	22.24	49	1368	20.20	17.30	23.07
GROSS POSSBLE INCOME	73	2540	18.76	15.77	22.68	52	1562	22.94	19.34	26.87	49	1368	23.59	20.00	27.31
VACANCY/DELIN.RENTS	73	2540	.77	.00	2.40	52	1562	1.09	.00	3.08	49	1368	.90	.00	2.52
TOTAL COLLECTIONS	73	2540	17.29	13.47	21.63	52	1562	21.42	17.37	25.02	49	1368	21.80	18.87	25.68
EXPENSES															
SUBTOTAL UTILITIES	73	2540	1.42	1.03	1.61	52	1562	1.69	.98	2.14	49	1368	1.67	.88	2.04
JAN.PAYROLL/CONTRACT	73	2540	.78	.64	1.02	52	1562	.98	.79	1.27	49	1368	1.04	.83	1.39
SUBTOT JAN/MAINT/RPR	73	2540	1.76	1.51	2.14	52	1562	2.23	1.88	2.81	49	1368	2.16	1.89	2.76
MANAGEMENT FEE	67	2072	.52	.29	.72	48	1287	.71	.37	.98	45	1153	.57	.32	.78
SUBTOTAL ADMIN/PAYRL	73	2540	.84	.62	1.19	52	1562	1.20	.74	1.51	49	1368	.92	.72	1.41
INSURANCE	71	2435	.18	.13	.25	51	1509	.21	.18	.37	48	1345	.23	.18	.35
SUBTOTAL INSUR/SRVCS	73	2540	.57	.43	.90	52	1562	.69	.50	.94	49	1368	.82	.59	1.20
NET OPERATING COSTS	72	2486	4.79	3.99	5.53	51	1507	5.69	4.99	7.03	48	1309	5.76	4.69	6.83
REAL ESTATE TAXES	70	2477	2.15	1.49	3.05	51	1548	2.87	1.84	3.75	46	1316	2.81	1.74	3.88
TOTAL OPERATNG COSTS	72	2486	7.17	5.80	8.37	51	1507	8.85	7.24	10.46	48	1309	8.43	7.14	10.58

DOWNTOWN OFFICE BUILDINGS REGION 4 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	23	375	7.36	5.71	8.05	14	443	7.95	6.03	8.78	18	416	3.60	6.61	9.05
GROSS POSSBLE INCOME	23	375	7.85	6.84	9.15	14	443	7.98	6.96	9.16	18	416	8.88	7.88	9.63
VACANCY/DELIN.RENTS	23	375	.56	.00	1.14	14	443	.51	.00	1.21		416	.83	.00	1.79
TOTAL COLLECTIONS	23	375	7.14	5.51	8.01	14	4.3	7.88	3.94	8.5	8	416	8.00	6.56	8.94
EXPENSES															
SUBTOTAL UTILITIES	23	375	1.12	.88	1.36	14	443	1.23	1.04	1.75	18	416	1.40	.71	1.58
JAN.PAYROLL/CONTRACT	22	374	.42	.29	.58	14	443	.50	.28	.59	17	415	.46	.33	.65
SUBTOT JAN/MAINT/RPR	23	375	1.04	.64	1.19	14	443	1.24	.65	1.32	18	416	1.18	.58	1.60
MANAGEMENT FEE	20	343	.30	.25	.38	11	177	.35	.30	.39	16	178	.34	.29	.39
SUBTOTAL ADMIN/PAYRL	22	373	.45	.33	.72	13	441	.54	.34	.78	18	416	.45	.32	.54
INSURANCE	22	372	.09	.05	.13	13	440	.11	.07	.14	17	413	.11	.06	.14
SUBTOTAL INSUR/SRVCS	23	375	.23	.12	.38	14	443	.38	.17	.46	18	416	.26	.13	.45
NET OPERATING COSTS	23	375	2.87	2.38	3.20	14	443	3.20	2.53	4.04	18	416	3.19	2.24	4.04
REAL ESTATE TAXES	23	375	.55	.44	.74	14	443	.68	.34	.89	18	416	.62	.45	.88
TOTAL OPERATNG COSTS	23	375	3.38	2.90	3.97	14	443	4.01	3.04	4.66	18	416	3.89	2.90	4.66

DOWNTOWN OFFICE BUILDINGS REGION 4 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	40	775	9.54	8.54	10.36	26	331	11.00	10.17	11.93	29	455	11.34	10.61	11.81
GROSS POSSBLE INCOME	40	775	10.50	8.98	11.38	26	331	12.11	11.23	13.28	29	455	12.29	11.70	13.77
VACANCY/DELIN.RENTS	40	775	.63	.00	1.22	26	331	.75	.00	1.66	29	455	.71	.00	1.86
TOTAL COLLECTIONS	39	693	9.61	8.25	10.84	26	331	11.35	7.71	12.87	28	393	11.70	10.23	13.01
EXPENSES															
SUBTOTAL UTILITIES	38	761	1.35	1.14	1.64	24	316	1.51	1.21	1.90	27	440	1.75	1.60	2.05
JAN.PAYROLL/CONTRACT	40	775	.40	.33	.51	26	331	.46	.35	.60	29	455	.53	.46	.67
SUBTOT JAN/MAINT/RPR	40	775	1.07	.88	1.31	26	331	1.24	1.09	1.41	29	455	1.36	1.14	1.71
MANAGEMENT FEE	32	489	.32	.25	.40	25	301	.35	.29	.50	22	260	.40	.33	.48
SUBTOTAL ADMIN/PAYRL	39	766	.60	.38	.82	26	331	.68	.41	.82	28	446	.77	.53	1.08
INSURANCE	39	771	.12	.07	.16	25	327	.16	.11	.20	28	450	.15	.12	.19
SUBTOTAL INSUR/SRVCS	40	775	.43	.25	.58	26	331	.55	.23	.68	29	455	.64	.42	.72
NET OPERATING COSTS	40	775	3.48	3.02	3.98	26	331	3.94	3.11	4.36	29	455	4.65	3.96	5.25
REAL ESTATE TAXES	39	771	.68	.44	.91	25	327	.70	.36	.92	28	450	1.11	.78	1.29
TOTAL OPERATNG COSTS	40	775	4.06	3.66	4.78	26	331	4.64	3.84	5.09	29	455	5.62	4.99	6.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 4 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	26	503	12.25	11.22	12.95	18	272	14.04	13.13	14.75	21	372	13.73	13.25	14.78
GROSS POSSBLE INCOME	26	503	13.16	11.94	14.26	18	272	15.36	13.61	15.50	21	372	15.30	13.92	15.81
VACANCY/DELIN.RENTS	26	503	1.88	.55	3.53	18	272	2.11	.63	5.85	21	372	1.91	.47	4.42
TOTAL COLLECTIONS	26	503	11.08	8.71	12.98	18	272	12.91	8.61	14.28	21	372	13.22	9.91	14.28
EXPENSES															
SUBTOTAL UTILITIES	26	503	1.32	1.11	1.48	18	272	1.45	1.18	1.86	21	372	1.48	1.39	1.65
JAN.PAYROLL/CONTRACT	26	503	.44	.39	.52	18	272	.48	.38	.52	21	372	.51	.46	.65
SUBTOT JAN/MAINT/RPR	26	503	1.14	.88	1.40	18	272	1.15	.90	1.47	21	372	1.26	.91	1.63
MANAGEMENT FEE	23	408	.38	.24	.52	17	236	.40	.28	.60	19	330	.36	.25	.49
SUBTOTAL ADMIN/PAYRL	26	503	.82	.55	1.34	18	272	.90	.58	1.07	21	372	.90	.57	1.43
INSURANCE	25	467	.13	.08	.18	18	272	.13	.09	.24	20	343	.15	.11	.16
SUBTOTAL INSUR/SRVCS	26	503	.43	.28	.66	18	272	.43	.30	.63	21	372	.45	.30	.75
NET OPERATING COSTS	26	503	3.89	3.08	4.79	18	272	3.75	3.30	5.23	21	372	3.94	3.60	5.51
REAL ESTATE TAXES	26	503	1.04	.81	1.25	18	272	.99	.79	1.27	21	372	1.18	.97	1.52
TOTAL OPERATNG COSTS	26	503	4.67	4.08	6.02	18	272	4.92	4.13	6.04	21	372	5.20	4.70	6.47

DOWNTOWN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	26	312	6.49	5.11	7.83	18	181	7.29	5.96	8.56	22	211	8.45	6.94	9.05
GROSS POSSBLE INCOME	26	312	7.60	6.04	8.61	18	181	8.63	4.66	9.50	22	211	9.81	7.33	10.37
VACANCY/DELIN.RENTS	26	312	.31	.00	.87	18	181	.31	.00	.92	22	211	.51	.00	1.13
TOTAL COLLECTIONS	26	312	6.82	5.64	7.79	18	181	7.71	4.33	9.02	22	211	8.48	6.05	10.06
EXPENSES															
SUBTOTAL UTILITIES	26	312	1.27	.73	1.50	18	181	1.50	.77	2.20	22	211	1.34	.99	1.83
JAN.PAYROLL/CONTRACT	26	312	.43	.32	.59	18	181	.64	.24	.78	22	211	.49	.36	.71
SUBTOT JAN/MAINT/RPR	26	312	1.15	.75	1.50	18	181	1.30	.86	2.26	22	211	1.30	.96	1.51
MANAGEMENT FEE	22	239	.29	.17	.36	14	124	.34	.19	.47	20	182	.37	.21	.42
SUBTOTAL ADMIN/PAYRL	26	312	.44	.35	.73	18	181	.54	.30	.78	22	211	.66	.47	.89
INSURANCE	25	280	.13	.09	.24	17	154	.12	.09	.29	21	186	.17	.12	.26
SUBTOTAL INSUR/SRVCS	26	312	.42	.21	.54	18	181	.38	.24	.74	22	211	.46	.29	.60
NET OPERAIING COSTS	26	312	3.47	2.34	4.28	18	181	4.21	2.43	5.92	22	211	3.97	2.99	5.14
REAL ESTATE TAXES	26	312	.48	.29	1.18	18	181	1.01	.26	1.56	22	211	.53	.29	1.36
TOTAL OPERATNG COSTS	26	312	4.00	2.79	5.41	18	181	4.85	2.99	6.81	22	211	4.87	3.29	7.06

DOWNTOWN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	34	878	9.78	8.92	10.66	24	487	10.94	10.37	12.04	25	468	11.73	11.02	12.18
GROSS POSSBLE INCOME	34	878	10.89	9.95	14.05	24	487	13.64	11.87	15.68	25	468	12.79	11.79	13.64
VACANCY/DELIN.RENTS	34	878	.65	.22	1.98	24	487	1.15	.35	2.25	25	468	.76	.25	2.39
TOTAL COLLECTIONS	34	878	10.15	8.78	11.78	24	487	11.62	9.95	13.13	25	468	11.68	9.56	12.84
EXPENSES															
SUBTOTAL UTILITIES	34	878	1.55	1.14	2.10	24	487	1.67	1.31	1.89	25	468	1.76	1.32	2.22
JAN.PAYROLL/CONTRACT	34	878	.55	.46	.74	24	487	.68	.49	.88	25	468	.59	.42	.73
SUBTOT JAN/MAINT/RPR	34	878	1.41	1.03	1.63	24	487	1.62	1.21	1.80	25	468	1.58	1.20	1.95
MANAGEMENT FEE	30	560	.43	.34	.55	21	322	.48	.40	.66	23	359	.49	.33	.58
SUBTOTAL ADMIN/PAYRL	34	878	.72	.60	.93	24	487	.84	.72	.94	25	468	.87	.76	1.12
INSURANCE	34	878	.21	.13	.28	24	487	.28	.16	.35	25	468	.18	.15	.31
SUBTOTAL INSUR/SRVCS	34	878	.49	.31	.65	24	487	.60	.47	.78	25	468	.56	.35	.74
NET OPERATING COSTS	33	830	4.19	3.86	4.84	23	447	4.80	3.99	5.61	24	429	5.53	4.47	5.87
REAL ESTATE TAXES	34	878	.95	.42	1.71	24	487	1.12	.52	2.51	25	468	.78	.47	1.68
TOTAL OPERATNG COSTS	34	878	5.79	4.15	6.74	24	487	6.82	4.74	8.03	25	468	6.44	4.81	7.44

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	28	916	12.26	11.13	12.78	17	430	13.65	12.84	13.99	23	549	14.45	13.68	15.26
GROSS POSSBLE INCOME	28	916	13.41	12.84	14.49	17	430	16.20	14.62	17.95	23	549	16.00	14.79	17.15
VACANCY/DELIN.RENTS	28	916	.63	.00	1.17	17	430	.51	.00	1.06	23	549	.83	.00	1.81
TOTAL COLLECTIONS	28	916	12.53	11.30	13.55	17	430	15.34	13.35	16.84	23	549	14.87	13.22	16.20
EXPENSES															
SUBTOTAL UTILITIES	28	916	1.13	.91	1.39	17	430	1.38	1.17	1.61	23	549	1.34	1.15	1.71
JAN.PAYROLL/CONTRACT	28	916	.61	.45	.65	17	430	.56	.51	.65	23	549	.70	.57	.82
SUBTOT JAN/MAINT/RPR	28	916	1.20	1.11	1.72	17	430	1.34	1.18	1.92	23	549	1.87	1.31	2.18
MANAGEMENT FEE	27	870	.47	.34	.62	17	430	.56	.47	.66	22	516	.60	.48	.72
SUBTOTAL ADMIN/PAYRL	28	916	.78	.60	.97	17	430	.85	.67	1.44	23	549	.89	.74	1.05
INSURANCE	28	916	.15	.13	.25	17	430	.19	.15	.25	23	549	.18	.15	.23
SUBTOTAL INSUR/SRVCS	28	916	.55	.45	.68	17	430	.63	.48	.81	23	549	.61	.46	.85
NET OPERATING COSTS	28	916	3.87	3.21	4.85	17	430	4.29	3.59	5.75	23	549	4.82	3.86	5.88
REAL ESTATE TAX'S	28	916	1.07	.73	1.39	17	430	1.29	1.09	1.88	23	549	1.25	.85	1.71
TOTAL OPERATNG COSTS	28	916	4.86	4.28	6.05	17	430	5.59	5.00	7.47	23	549	5.92	5.10	7.68

DOWNTOWN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	28	1661	15.33	12.93	16.33	19	837	17.08	16.10	20.56	20	963	18.56	16.92	20.02
GROSS POSSBLE INCOME	28	1661	17.86	14.76	20.32	19	837	23.55	18.93	26.23	20	963	20.67	18.73	24.52
VACANCY/DELIN.RENTS	28	1661	1.00	.35	2.39	19	837	1.82	.52	4.59	20	963	.67	.04	2.40
TOTAL COLLECTIONS	28	1661	16.53	14.11	18.26	19	837	20.16	15.97	23.34	20	963	19.96	16.84	23.31
EXPENSES															
SUBTOTAL UTILITIES	28	1661	1.19	.91	1.47	19	837	1.58	.95	1.77	20	963	1.61	1.13	1.87
JAN.PAYROLL/CONTRACT	28	1661	.79	.63	.99	19	837	1.00	.82	1.06	20	963	1.15	.85	1.31
SUBTOT JAN/MAINT/RPR	28	1661	1.84	1.33	2.10	19	837	2.02	1.63	2.56	20	963	2.26	1.93	2.56
MANAGEMENT FEE	26	1628	.46	.22	.67	18	837	.60	.30	.87	18	933	.66	.26	.79
SUBTOTAL ADMIN/PAYRL	28	1661	.80	.62	1.06	19	837	1.10	.81	1.22	20	963	.95	.80	1.32
INSURANCE	27	1659	.16	.11	.28	18	836	.27	.15	.39	19	961	.20	.13	.32
SUBTOTAL INSUR/SRVCS	28	1661	.61	.45	.71	19	837	.72	.47	.87	20	963	.75	.61	.92
NET OPERATING COSTS	28	1661	4.60	3.61	5.83	19	837	5.16	4.29	6.93	20	963	5.84	4.61	6.46
REAL ESTATE TAXES	27	1588	2.86	1.50	3.31	19	837	3.50	1.75	4.82	19	897	2.66	1.81	5.01
TOTAL OPERATNG COSTS	28	1661	7.33	5.86	8.37	19	837	9.43	8.17	10.03	20	963	9.66	6.82	11.29

DOWNTOWN OFFICE BUILDINGS REGION 6 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	38	1640	7.12	6.40	7.59	19	669	8.31	6.38	8.74	35	1230	8.61	7.98	9.29
GROSS POSSBLE INCOME	38	1640	8.57	6.69	9.70	19	669	9.23	6.95	10.17	35	1230	9.99	8.58	12.88
VACANCY/DELIN.RENTS	38	1640	1.55	.37	2.89	19	669	1.26	.00	2.33	35	1230	2.14	.44	2.99
TOTAL COLLECTIONS	38	1640	6.80	4.63	8.58	19	669	6.96	5.25	8.61	35	1230	8.60	5.85	10.44
EXPENSES															
SUBTOTAL UTILITIES	37	1640	1.08	.91	1.29	18	669	1.34	1.16	1.51	34	1230	1.32	1.12	1.58
JAN.PAYROLL/CONTRACT	37	1640	.41	.31	.48	18	669	.54	.38	.58	34	1230	.48	.41	.63
SUBTOT JAN/MAINT/RPR	38	1640	1.16	.93	1.38	19	669	1.18	.99	1.50	35	1230	1.41	1.17	1.62
MANAGEMENT FEE	32	1230	.25	.16	.28	15	392	.28	.23	.33	29	971	.31	.25	.35
SUBTOTAL ADMIN/PAYRL	38	1640	.52	.38	.75	19	669	.60	.41	.73	35	1230	.69	.45	.98
INSURANCE	37	1580	.12	.08	.15	19	669	.14	.12	.19	34	1185	.16	.12	.18
SUBTOTAL INSUR/SRVCS	38	1640	.33	.22	.53	19	669	.38	.25	.63	35	1230	.41	.28	.67
NET OPERATING COSTS	38	1640	3.31	2.84	3.73	19	669	3.35	3.03	3.93	35	1230	3.93	3.60	4.31
REAL ESTATE TAXES	38	1640	.53	.35	.88	19	669	.63	.38	.75	35	1230	.67	.43	.95
TOTAL OPERATNG COSTS	38	1640	3.76	3.37	4.50	19	669	3.94	3.54	5.28	35	1230	4.73	4.36	5.26

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

REGION 6 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	28	1068	9.79	9.11	10.33	10	209	10.80	10.19	11.51	24	816	11.00	10.46	11.56
GROSS POSSBLE INCOME	28	1068	10.66	9.64	12.10	10	209	11.34	10.34	13.13	24	816	12.42	11.43	13.02
VACANCY/DELIN.RENTS	28	1068	1.58	.27	2.82	10	209	1.84	.00	3.18	24	816	2.09	.73	3.36
TOTAL COLLECTIONS	28	1068	9.34	7.48	10.22	10	209	11.29	7.04	11.90	24	816	10.32	9.52	11.70
EXPENSES															
SUBTOTAL UTILITIES	28	1068	1.23	.98	1.50	10	209	1.49	1.08	1.66	24	816	1.39	1.12	1.81
JAN.PAYROLL/CONTRACT	27	1051	.47	.38	.61	10	209	.54	.41	.66	23	799	.56	.43	.65
SUBTOT JAN/MAINT/RPR	28	1068	1.02	.89	1.29	10	209	1.01	.98	1.92	24	816	1.20	.95	1.56
MANAGEMENT FEE	25	863	.31	.24	.40	10	209	.43	.30	.57	21	662	.30	.28	.43
SUBTOTAL ADMIN/PAYRL	28	1068	.57	.36	.93	10	209	.90	.40	.97	24	816	.67	.44	.99
INSURANCE	28	1068	.16	.12	.20	10	209	.23	.18	.35	24	816	.20	.14	.23
SUBTOTAL INSUR/SRVCS	28	1068	.41	.31	.64	10	209	.55	.33	.74	24	816	.56	.34	.79
NET OPERATING COSTS	28	1068	3.42	2.87	4.27	10	209	3.78	2.84	5.33	24	816	3.92	3.26	4.96
REAL ESTATE TAXES	27	1068	.78	.49	.90	9	208	.71	.54	1.26	23	816	.94	.62	1.25
TOTAL OPERATNG COSTS	28	1068	4.58	3.47	5.15	10	209	5.05	3.42	6.46	24	816	5.42	3.90	6.08

DOWNTOWN OFFICE BUILDINGS

REGION 6 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	18	877	12.33	11.12	13.50	9	624	13.50			17	704	14.47	13.43	15.33
GROSS POSSBLE INCOME	18	877	13.63	12.23	14.60	9	624	15.07			17	704	16.32	15.56	18.06
VACANCY/DELIN.RENTS	18	877	2.34	1.26	4.15	9	624	2.21			17	704	2.58	1.43	4.98
TOTAL COLLECTIONS	18	877	11.67	8.96	13.26	9	624	12.59			17	704	12.94	9.86	16.50
EXPENSES															
SUBTOTAL UTILITIES	18	877	1.45	1.00	1.75	9	624	1.86			17	704	1.57	1.31	2.07
JAN.PAYROLL/CONTRACT	18	877	.43	.33	.53	9	624	.46			17	704	.49	.40	.65
SUBTOT JAN/MAINT/RPR	18	877	1.16	.97	1.34	9	624	1.30			17	704	1.39	1.06	1.72
MANAGEMENT FEE	16	762	.31	.25	.35	9	624	.30			15	610	.37	.30	.41
SUBTOTAL ADMIN/PAYRL	18	877	.86	.53	1.06	9	624	.86			17	704	1.00	.73	1.17
INSURANCE	17	871	.15	.13	.19	9	624	.19			16	700	.17	.15	.27
SUBTOTAL INSUR/SRVCS	18	877	.50	.41	.61	9	624	.46			17	704	.56	.52	.78
NET OPERATING COSTS	18	877	3.86	3.52	4.38	9	624	4.38			17	704	4.55	4.05	5.07
REAL ESTATE TAXES	18	877	1.28	1.07	1.47	9	624	1.47			17	704	1.55	1.36	1.67
TOTAL OPERATNG COSTS	18	877	5.19	4.27	5.85	9	624	5.70			17	704	6.17	5.48	6.57

DOWNTOWN OFFICE BUILDINGS

REGION 6 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	16	1062	15.68	15.14	16.80	5	315	17.42			15	857	17.12	16.49	21.99
GROSS POSSBLE INCOME	16	1062	18.43	16.77	19.11	5	315	20.40			15	857	22.94	17.37	24.17
VACANCY/DELIN.RENTS	16	1062	2.14	1.26	2.97	5	315	1.48			15	857	2.69	1.52	3.29
TOTAL COLLECTIONS	16	1062	14.61	14.32	17.68	5	315	17.36			15	857	17.59	15.30	19.76
EXPENSES															
SUBTOTAL UTILITIES	16	1062	1.10	1.06	1.23	5	315	1.27			15	857	1.28	1.19	1.39
JAN.PAYROLL/CONTRACT	15	1041	.49	.44	.54	5	315	.59			14	836	.59	.51	.63
SUBTOT JAN/MAINT/RPR	16	1062	1.07	1.05	1.20	5	315	1.41			15	857	1.30	1.17	1.33
MANAGEMENT FEE	15	912	.52	.25	.58	4	185	.68			14	743	.58	.30	.66
SUBTOTAL ADMIN/PAYRL	16	1062	.92	.69	1.13	5	315	1.11			15	857	1.02	.70	1.17
INSURANCE	16	1062	.18	.12	.20	5	315	.14			15	857	.19	.14	.23
SUBTOTAL INSUR/SRVCS	16	1062	.50	.43	.62	5	315	.59			15	857	.58	.45	.67
NET OPERATING COSTS	16	1062	3.75	3.41	3.99	5	315	4.44			15	857	4.29	4.01	4.39
REAL ESTATE TAXES	16	1062	1.43	1.03	1.48	5	315	1.58			15	857	1.61	1.15	1.72
TOTAL OPERATNG COSTS	16	1062	5.08	4.69	5.31	5	315	6.22			15	857	5.82	5.28	6.23

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGIONS 7, 8 & 10 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	34	352	7.01	5.02	8.24	23	142	7.32	5.32	8.50	26	232	8.48	5.99	9.55
GROSS POSSBLE INCOME	33	351	7.62	5.74	8.70	23	142	8.34	5.41	9.96	25	231	8.67	6.60	10.14
VACANCY/DELIN.RENTS	34	352	.94		2.20	23	142	1.30	.19	2.77	26	232	.99	.22	2.86
TOTAL COLLECTIONS	34	352	6.00		7.46	23	142	6.53	4.28	7.18	26	232	6.98	4.73	8.67
EXPENSES															
SUBTOTAL UTILITIES	34	352	1.07	.64	1.37	23	142	1.11	.96	1.48	26	232	1.17	.71	1.62
JAN.PAYROLL/CONTRACT	33	349	.40	.32	.53	23	142	.50	.38	.58	25	229	.46	.37	.60
SUBTOT JAN/MAINT/RPR	34	352	1.18	.65	1.54	23	142	1.36	.98	1.61	26	232	1.41	.79	1.60
MANAGEMENT FEE	28	292	.27	.17	.38	18	94	.32	.18	.42	22	207	.32	.19	.43
SUBTOTAL ADMIN/PAYRL	33	352	.48	.25	.64	22	141	.53	.28	.77	25	231	.55	.36	.73
INSURANCE	34	352	.13	.08	.22	23	142	.17	.09	.25	26	232	.14	.09	.25
SUBTOTAL INSUR/SRVCS	34	352	.30	.18	.56	23	142	.43	.21	.66	26	232	.33	.24	.52
NET OPERATING COSTS	34	352	3.21	1.93	3.75	23	142	3.80	2.57	4.34	26	232	3.46	2.20	4.60
REAL ESTATE TAXES	33	351	.59	.33	.83	22	140	.64	.38	.94	26	232	.68	.46	.96
TOTAL OPERATNG COSTS	34	352	3.60	3.03	4.65	23	142	4.29	3.29	5.01	26	232	4.02	3.16	5.42

DOWNTOWN OFFICE BUILDINGS REGIONS 7, 8 & 10 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	28	660	9.30	8.36	10.00	19	329	10.67	9.81	11.24	25	463	11.76	11.11	12.09
GROSS POSSBLE INCOME	28	660	10.21	9.18	10.91	19	329	11.72	10.46	12.34	25	463	12.72	11.76	14.61
VACANCY/DELIN.RENTS	28	660	.75	.32	1.59	19	329	.85	.15	2.21	25	463	.98	.63	2.56
TOTAL COLLECTIONS	28	660	9.23	6.49	10.55	19	329	11.11	8.88	12.28	25	463	11.72	10.48	12.49
EXPENSES															
SUBTOTAL UTILITIES	28	660	1.18	1.01	1.69	19	329	1.30	1.08	1.69	25	463	1.47	1.20	2.04
JAN.PAYROLL/CONTRACT	28	660	.43	.35	.65	19	329	.49	.38	.66	25	463	.47	.42	.77
SUBTOT JAN/MAINT/RPR	28	660	1.33	.99	1.52	19	329	1.52	1.12	1.86	25	463	1.68	1.23	1.90
MANAGEMENT FEE	23	626	.25	.20	.36	16	325	.41	.25	.48	20	439	.34	.25	.49
SUBTOTAL ADMIN/PAYRL	28	660	.53	.38	.61	19	329	.59	.46	.75	25	463	.63	.51	.72
INSURANCE	28	660	.14	.11	.16	19	329	.17	.14	.21	25	463	.16	.12	.21
SUBTOTAL INSUR/SRVCS	28	660	.36	.29	.46	19	329	.49	.32	.66	25	463	.46	.32	.71
NET OPERATING COSTS	28	660	3.54	2.75	4.38	19	329	4.07	3.25	4.76	25	463	4.23	3.65	5.34
REAL ESTATE TAXES	28	660	.80	.67	1.00	19	329	.94	.81	1.05	25	463	1.13	.90	1.35
TOTAL OPERATNG COSTS	28	660	4.33	3.46	5.19	19	329	5.63	3.68	6.03	25	463	5.50	4.52	6.66

DOWNTOWN OFFICE BUILDINGS REGIONS 7, 8 & 10 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	15	800	13.22	10.89	15.33	9	283	16.28			13	440	17.82	16.90	19.02
GROSS POSSBLE INCOME	15	800	15.22	12.59	17.36	9	283	19.61			13	440	20.56	18.55	23.17
VACANCY/DELIN.RENTS	15	800	.91	.52	2.67	9	283	.96			13	440	.96	.78	4.47
TOTAL COLLECTIONS	15	800	12.47	10.13	16.53	9	283	19.01			13	440	17.77	15.58	20.73
EXPENSES															
SUBTOTAL UTILITIES	15	800	1.05	.86	1.52	9	283	1.54			13	440	1.70	1.24	2.16
JAN.PAYROLL/CONTRACT	15	800	.52	.45	.58	9	283	.57			13	440	.69	.61	.89
SUBTOT JAN/MAINT/RPR	15	800	1.30	1.09	1.47	9	283	1.74			13	440	1.82	1.64	2.00
MANAGEMENT FEE	13	671	.40	.32	.47	8	275	.58			11	364	.44	.35	.54
SUBTOTAL ADMIN/PAYRL	15	800	.76	.49	.88	9	283	.98			13	440	.97	.71	1.08
INSURANCE	15	800	.15	.14	.23	9	283	.16			13	440	.21	.15	.42
SUBTOTAL INSUR/SRVCS	15	800	.46	.39	.75	9	283	.60			13	440	.83	.56	1.21
NET OPERATING COSTS	15	800	3.86	3.28	4.31	9	283	4.44			13	440	4.67	4.44	6.67
REAL ESTATE TAXES	15	800	1.02	.95	1.18	9	283	1.18			13	440	1.30	1.25	1.69
TOTAL OPERATNG COSTS	15	800	5.29	4.26	5.43	9	283	5.50			13	440	6.77	5.71	8.02

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 9 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	100	6.10	5.57	7.56	11	56	7.31	5.96	7.96	8	78	6.79		
GROSS POSSBLE INCOME	12	80	7.99	6.31	8.56	11	56	8.41	7.21	9.00	7	59	8.55		
VACANCY/DELIN.RENTS	13	100	.09	.00	.71	11	56	.24	.00	.76	8	78	.13		
TOTAL COLLECTIONS	13	100	6.21	5.46	7.60	11	56	7.21	6.13	7.60	8	78	8.43		
EXPENSES															
SUBTOTAL UTILITIES	13	100	1.06	.56	1.38	11	56	.97	.42	1.38	8	78	1.35		
JAN.PAYROLL/CONTRACT	12	99	.34	.30	.49	10	55	.39	.21	.53	7	77	.42		
SUBTOT JAN/MAINT/RPR	13	100	.98	.87	1.18	11	56	1.03	.98	1.09	8	78	1.23		
MANAGEMENT FEE	11	76	.26	.17	.29	9	35	.31	.21	.37	6	59	.33		
SUBTOTAL ADMIN/PAYRL	13	100	.50	.29	.59	11	56	.46	.21	.57	8	78	.72		
INSURANCE	13	100	.15	.10	.23	11	56	.18	.13	.24	8	78	.27		
SUBTOTAL INSUR/SRVCS	13	100	.41	.25	.54	11	56	.35	.24	.52	8	78	.60		
NET OPERATING COSTS	13	100	2.82	2.19	3.68	11	56	2.96	2.28	2.98	8	78	3.89		
REAL ESTATE TAXES	13	100	.59	.40	.98	11	56	.59	.43	.75	8	78	1.16		
TOTAL OPERATNG COSTS	13	100	3.57	2.80	4.65	11	56	3.57	3.34	3.84	8	78	5.41		

DOWNTOWN OFFICE BUILDINGS REGION 9 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	208	9.78	9.37	12.03	13	98	11.65	10.34	12.60	13	143	11.82	11.31	12.07
GROSS POSSBLE INCOME	17	208	10.77	9.82	13.12	13	98	13.29	10.35	13.93	13	143	12.68	12.00	13.36
VACANCY/DELIN.RENTS	17	208	2.13	.06	2.81	13	98	2.20	.06	2.96	13	143	2.34	.04	3.03
TOTAL COLLECTIONS	17	208	9.96	8.65	10.77	13	98	10.70	10.01	12.86	13	143	10.73	9.55	12.66
EXPENSES															
SUBTOTAL UTILITIES	17	208	1.14	.97	1.51	13	98	1.47	1.09	1.79	13	143	1.51	1.17	2.00
JAN.PAYROLL/CONTRACT	17	208	.42	.27	.52	13	98	.43	.27	.50	13	143	.52	.37	.69
SUBTOT JAN/MAINT/RPR	17	208	1.30	.79	1.50	13	98	.91	.80	1.67	13	143	1.70	.85	1.91
MANAGEMENT FEE	16	186	.35	.24	.42	12	75	.43	.26	.58	13	143	.38	.27	.58
SUBTOTAL ADMIN/PAYRL	17	208	.67	.42	1.14	13	98	.82	.44	1.28	13	143	.69	.59	.93
INSURANCE	16	166	.27	.16	.43	12	63	.31	.18	.45	12	109	.29	.16	.45
SUBTOTAL INSUR/SRVCS	17	208	.50	.35	.84	13	98	.52	.35	.93	13	143	.55	.42	.74
NET OPERATING COSTS	17	208	3.68	2.83	5.10	13	98	3.67	2.85	6.09	13	143	4.32	3.75	5.07
REAL ESTATE TAXES	17	208	.82	.53	1.22	13	98	.92	.64	1.52	13	143	1.05	.58	1.42
TOTAL OPERATNG COSTS	17	208	4.73	3.51	6.20	13	98	5.79	3.54	7.26	13	143	5.75	4.29	6.37

DOWNTOWN OFFICE BUILDINGS REGION 9 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	20	258	13.20	12.59	13.79	13	159	14.33	13.29	15.00	13	133	13.91	13.71	15.00
GROSS POSSBLE INCOME	20	258	15.16	13.08	16.77	13	159	18.14	14.52	18.67	13	133	15.24	14.00	16.03
VACANCY/DELIN.RENTS	20	258	1.32	.00	3.61	13	159	.91	.00	1.56	13	133	.89	.00	3.98
TOTAL COLLECTIONS	20	258	12.86	10.92	16.07	13	159	14.28	13.06	17.95	13	133	13.77	11.26	15.99
EXPENSES															
SUBTOTAL UTILITIES	20	258	1.51	1.25	1.84	13	159	1.64	1.40	2.10	13	133	1.70	1.34	2.10
JAN.PAYROLL/CONTRACT	19	224	.58	.36	.67	13	159	.64	.53	.82	12	101	.63	.44	.67
SUBTOT JAN/MAINT/RPR	20	258	1.51	1.11	1.7[illegible]	13	159	1.66	1.55	1.92	13	133	1.70	.99	1.81
MANAGEMENT FEE	19	238	.39	.24	.47	12	141	.42	.24	.52	12	116	.43	.31	.50
SUBTOTAL ADMIN/PAYRL	20	258	.66	.44	.81	13	159	.78	.47	.85	13	133	.57	.38	.90
INSURANCE	19	253	.22	.18	.27	12	154	.25	.20	.33	12	127	.29	.18	.33
SUBTOTAL INSUR/SRVCS	20	258	.62	.48	.73	13	159	.65	.54	.82	13	133	.70	.39	.76
NET OPERATING COSTS	20	258	4.25	3.36	4.98	13	159	4.54	3.60	5.70	13	133	4.39	3.57	5.25
REAL ESTATE TAXES	19	253	1.12	.88	1.40	12	154	1.33	.99	1.40	12	127	1.33	1.22	1.40
TOTAL OPERATNG COSTS	20	258	5.37	4.35	6.21	13	159	5.82	4.54	6.66	13	133	5.00	4.82	6.64

FOOTMOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 9 RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	57	1852	16.84	14.82	20.64	35	943	17.69	16.25	21.58	50	1229	20.33	17.54	25.26
GROSS POSSBLE INCOME	56	1840	19.59	16.72	22.44	35	943	21.43	18.24	25.59	49	1220	25.98	20.27	28.21
VACANCY/DELIN.RENTS	57	1852	.95	.11	3.18	35	943	[illegible]	.19	3.21	50	1229	1.97	.00	4.80
TOTAL COLLECTIONS	57	1852	17.27	14.65	20.64	35	943	19.61	16.24	23.62	50	1229	21.66	17.87	25.44
EXPENSES															
SUBTOTAL UTILITIES	57	1852	1.50	1.10	1.83	35	943	1.23	1.14	2.26	50	1229	1.74	1.24	2.38
JAN.PAYROLL/CONTRACT	57	1852	.67	.44	.87	35	943	.66	.51	.85	50	1229	.79	.54	1.18
SUBTOT JAN/MAINT/RPR	57	1852	1.51	1.13	2.14	35	943	1.70	1.40	2.19	50	1229	2.08	1.33	2.72
MANAGEMENT FEE	54	1694	.56	.39	.76	34	933	.69	.42	.86	47	1131	.64	.43	.88
SUBTOTAL ADMIN/PAYRL	57	1852	.79	.57	1.29	35	943	.85	.75	1.65	50	1229	.94	.66	1.63
INSURANCE	57	1852	.34	.23	.55	35	943	.37	.27	.55	50	1229	.40	.28	.67
SUBTOTAL INSUR/SRVCS	57	1852	.90	.19	1.24	35	943	1.17	.65	1.43	50	1229	1.34	.70	1.98
NET OPERATING COSTS	55	1750	5.09	4.17	5.83	35	943	5.78	4.44	7.34	48	1162	5.95	5.14	7.54
REAL ESTATE TAXES	56	1783	1.22	.92	1.67	35	943	1.22	.85	1.76	49	1175	1.41	1.07	1.93
TOTAL OPERATNG COSTS	57	1852	6.42	5.34	7.42	35	943	7.49	5.59	9.15	50	1229	7.76	6.61	9.45

DOWNTOWN OFFICE BUILDINGS REGION 11 RENTAL RANGE $11.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	174	11.62	10.04	12.31	7	90	11.66			9	105	14.59		
GROSS POSSBLE INCOME	11	174	14.34	11.47	18.52	7	90	19.01			9	105	20.45		
VACANCY/DELIN.RENTS	11	174	1.86	.23	3.48	7	90	[illegible]			9	105	3.54		
TOTAL COLLECTIONS	11	174	10.34	9.18	13.84	7	90	14.97			9	105	17.46		
EXPENSES															
SUBTOTAL UTILITIES	11	174	1.27	1.06	1.52	8	90	1.70			9	105	1.52		
JAN.PAYROLL/CONTRACT	11	174	.53	.45	.62	7	90	.70			9	105	.64		
SUBTOT JAN/MAINT/RPR	11	174	1.56	1.05	1.68	7	90	1.47			9	105	1.91		
MANAGEMENT FEE	10	155	.54	.46	.65	6	74	.63			9	105	.65		
SUBTOTAL ADMIN/PAYRL	11	174	.67	.52	.68	7	90	.75			9	105	.90		
INSURANCE	11	174	.09	.07	.10	7	90	.09			9	105	.11		
SUBTOTAL INSUR/SRVCS	11	174	.25	.16	.38	7	90	.38			9	105	.43		
NET OPERATING COSTS	11	174	4.09	3.56	4.33	7	90	4.43			9	105	4.75		
REAL ESTATE TAXES	11	174	2.65	1.80	3.40	7	90	3.34			9	105	3.20		
TOTAL OPERATNG COSTS	11	174	6.47	5.80	8.01	7	90	8.88			9	105	8.41		

DOWNTOWN OFFICE BUILDINGS REGION 11 RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	298	15.13			8	238	17.79			5	78	20.02		
GROSS POSSBLE INCOME	8	298	17.82			8	238	20.75			5	78	24.85		
VACANCY/DELIN.RENTS	8	298	.50			8	238	.68			5	78	.75		
TOTAL COLLECTIONS	8	298	16.32			8	238	20.75			5	78	24.85		
EXPENSES															
SUBTOTAL UTILITIES	8	298	1.01			8	238	1.28			5	78	1.95		
JAN.PAYROLL/CONTRACT	8	298	.63			8	238	.72			5	78	.85		
SUBTOT JAN/MAINT/RPR	8	298	1.60			8	238	2.08			5	78	2.28		
MANAGEMENT FEE	6	93	.45			6	78	.51			4	53	.59		
SUBTOTAL ADMIN/PAYRL	8	298	.52			8	238	.68			5	78	.59		
INSURANCE	8	298	.09			8	238	.10			5	78	.08		
SUBTOTAL INSUR/SRVCS	8	298	.49			8	238	.60			5	78	.71		
NET OPERATING COSTS	8	298	4.09			8	238	4.94			5	78	5.45		
REAL ESTATE TAXES	8	298	2.48			8	238	3.20			5	78	3.40		
TOTAL OPERATNG COSTS	8	298	7.00			8	238	8.31			5	78	8.69		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	29	390	7.25	6.22	8.81	25	303	8.40	7.03	9.62	21	206	8.22	6.26	9.01
GROSS POSSBLE INCOME	29	390	7.94	6.41	9.56	25	303	8.99	7.25	9.77	21	206	8.99	7.10	9.73
VACANCY/DELIN.RENTS	29	390	.00	.00	.66	25	303	.00	.00	.20	21	206	.00	.00	.20
TOTAL COLLECTIONS	29	390	7.66	5.52	8.82	25	303	8.98	6.33	9.77	21	206	8.55	6.34	9.47
EXPENSES															
SUBTOTAL UTILITIES	26	358	1.17	.88	1.62	23	231	1.21	1.02	1.68	18	180	1.31	1.12	1.52
JAN.PAYROLL/CONTRACT	25	357	.56	.48	.64	21	276	.56	.50	.67	17	179	.56	.39	.65
SUBTOT JAN/MAINT/RPR	29	390	1.01	.71	1.31	25	303	1.17	.81	1.37	21	206	1.11	.57	1.44
MANAGEMENT FEE	27	302	.25	.15	.35	24	274	.28	.23	.36	19	137	.21	.14	.34
SUBTOTAL ADMIN/PAYRL	29	390	.47	.32	.67	25	303	.55	.35	.69	21	206	.45	.34	.73
INSURANCE	28	389	.15	.09	.22	23	293	.16	.09	.24	19	197	.21	.12	.28
SUBTOTAL INSUR/SRVCS	29	390	.32	.25	.45	25	303	.36	.25	.47	21	206	.35	.20	.49
NET OPERATING COSTS	28	382	2.73	2.01	3.74	24	298	3.19	2.56	3.99	20	199	3.16	2.86	3.93
REAL ESTATE TAXES	28	387	.85	.32	1.21	25	303	.85	.36	1.40	20	203	.79	.28	1.36
TOTAL OPERATNG COSTS	29	390	3.48	2.79	4.56	25	303	4.28	3.36	4.83	21	206	4.18	3.54	4.92

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	53	429	10.21	9.48	10.95	28	208	10.83	10.47	11.69	43	254	11.49	10.82	12.09
GROSS POSSBLE INCOME	53	429	10.62	9.83	12.19	28	208	11.20	10.67	12.35	43	254	12.07	11.17	12.83
VACANCY/DELIN.RENTS	53	429	.15	.00	.82	28	208	.19	.00	.82	43	254	.00	.00	.96
TOTAL COLLECTIONS	52	419	10.33	9.42	11.87	27	198	10.70	9.66	12.32	41	243	11.87	10.47	12.66
EXPENSES															
SUBTOTAL UTILITIES	52	427	1.36	.95	1.74	26	193	1.72	1.27	2.06	42	252	1.48	1.13	1.87
JAN.PAYROLL/CONTRACT	52	428	.52	.39	.64	27	208	.57	.48	.73	42	254	.57	.41	.72
SUBTOT JAN/MAINT/RPR	53	429	1.21	.88	1.62	28	208	1.33	.95	1.95	43	254	1.35	.88	1.80
MANAGEMENT FEE	47	355	.38	.29	.51	25	195	.46	.32	.58	37	194	.48	.31	.62
SUBTOTAL ADMIN/PAYRL	52	428	.61	.45	.77	27	208	.62	.54	.72	42	254	.65	.46	.79
INSURANCE	52	425	.13	.07	.21	25	204	.14	.04	.23	40	251	.15	.10	.25
SUBTOTAL INSUR/SRVCS	53	429	.43	.27	.62	28	208	.49	.29	.60	43	254	.45	.30	.63
NET OPERATING COSTS	53	429	3.90	2.74	4.53	28	208	4.65	3.32	5.27	43	254	3.93	2.95	5.05
REAL ESTATE TAXES	52	424	.94	.67	1.34	28	208	.86	.70	1.43	42	253	1.06	.78	1.45
TOTAL OPERATNG COSTS	53	429	4.65	3.54	5.80	28	208	5.58	4.23	6.38	43	254	5.13	3.95	6.50

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	68	705	12.89	11.59	14.22	44	507	14.24	13.20	15.00	45	322	14.51	13.72	15.25
GROSS POSSBLE INCOME	68	705	13.69	12.53	15.77	44	507	15.49	14.41	16.78	45	322	15.37	14.30	16.80
VACANCY/DELIN.RENTS	68	705	.58	.09	1.77	44	507	.83	.15	2.45	45	322	.47	.00	1.11
TOTAL COLLECTIONS	68	705	12.51	11.04	14.12	44	507	14.36	12.15	15.70	45	322	14.65	13.21	16.19
EXPENSES															
SUBTOTAL UTILITIES	67	704	1.40	1.11	1.58	43	506	1.53	1.19	1.66	45	322	1.70	1.39	1.91
JAN.PAYROLL/CONTRACT	65	694	.58	.47	.71	44	507	.64	.51	.78	42	311	.70	.55	.85
SUBTOT JAN/MAINT/RPR	68	705	1.36	.95	1.83	44	507	1.58	1.21	2.10	45	322	1.47	1.06	2.15
MANAGEMENT FEE	66	699	.55	.35	.66	42	502	.63	.46	.76	43	317	.55	.39	.68
SUBTOTAL ADMIN/PAYRL	68	705	.76	.58	1.00	44	507	.98	.73	1.10	45	322	.80	.68	1.05
INSURANCE	65	691	.16	.10	.22	43	506	.17	.11	.22	43	309	.20	.13	.32
SUBTOTAL INSUR/SRVCS	68	705	.51	.34	.79	44	507	.54	.39	.91	45	322	.55	.43	.79
NET OPERATING COSTS	68	705	4.16	3.35	4.99	44	507	4.81	3.69	5.60	45	322	4.58	3.86	5.99
REAL ESTATE TAXES	66	697	1.09	.83	1.31	44	507	1.28	.99	1.44	43	315	1.25	.96	1.50
TOTAL OPERATNG COSTS	68	705	5.42	4.32	6.15	44	507	6.22	5.32	6.85	45	322	6.28	5.01	7.02

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE

SUBURBAN

SUBURBAN OFFICE BUILDINGS REGIONS 1, 2 & 3 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	86	1369	16.02	14.50	18.35	71	911	18.01	16.14	19.85	58	527	18.30	16.83	20.56
GROSS POSSBLE INCOME	86	1369	17.77	15.45	20.05	71	911	19.91	17.52	22.84	58	527	20.39	17.85	22.76
VACANCY/DELIN.RENTS	86	1369	1.03	.00	2.67	71	911	1.15	.00	2.31	58	527	.95	.00	2.84
TOTAL COLLECTIONS	86	1369	15.35	12.82	19.76	71	911	17.43	14.56	21.02	58	527	17.86	15.74	20.58
EXPENSES															
SUBTOTAL UTILITIES	86	1369	1.53	1.27	1.79	71	911	1.58	1.24	1.90	58	527	1.86	1.36	2.21
JAN.PAYROLL/CONTRACT	83	1363	.66	.45	.81	69	907	.76	.61	.88	55	522	.77	.59	.93
SUBTOT JAN/MAINT/RPR	86	1369	1.33	.98	1.79	71	911	1.54	1.29	1.99	58	527	1.61	1.17	2.11
MANAGEMENT FEE	83	1307	.59	.39	.79	69	864	.68	.48	.92	51	478	.66	.41	.90
SUBTOTAL ADMIN/PAYRL	86	1369	.85	.61	1.15	71	911	1.02	.69	1.43	58	527	.98	.64	1.33
INSURANCE	84	1320	.18	.12	.24	69	870	.22	.15	.24	58	527	.26	.17	.30
SUBTOTAL INSUR/SRVCS	86	1369	.71	.50	.83	71	911	.82	.62	.90	58	527	.81	.61	.96
NET OPERATING COSTS	85	1302	4.57	3.65	5.26	71	911	5.05	4.16	5.86	57	466	5.40	4.57	6.34
REAL ESTATE TAXES	84	1359	1.31	1.06	1.68	70	902	1.49	1.29	1.84	56	518	1.59	1.28	1.90
TOTAL OPERATNG COSTS	86	1369	5.87	5.04	6.71	71	911	6.70	5.69	7.54	58	527	7.30	5.99	8.01

SUBURBAN OFFICE BUILDINGS REGION 4 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	46	277	7.65	6.67	8.76	26	172	8.05	7.25	9.68	36	174	8.74	7.98	9.63
GROSS POSSBLE INCOME	46	277	8.08	6.79	9.37	26	172	9.22	7.74	10.15	36	174	9.15	8.21	9.97
VACANCY/DELIN.RENTS	45	277	.83	.32	1.94	26	172	1.00	.35	1.61	36	174	.97	.43	1.81
TOTAL COLLECTIONS	46	277	7.04	5.54	8.03	26	172	7.89	6.80	9.20	36	174	8.12	6.80	9.01
EXPENSES															
SUBTOTAL UTILITIES	46	277	1.38	1.09	1.61	26	172	1.43	1.18	1.77	36	174	1.55	1.18	1.76
JAN.PAYROLL/CONTRACT	44	268	.39	.32	.49	25	170	.44	.37	.50	34	166	.42	.39	.56
SUBTOT JAN/MAINT/RPR	46	277	.92	.73	1.06	26	172	1.20	.93	1.26	36	174	.99	.84	1.25
MANAGEMENT FEE	42	271	.33	.25	.38	24	169	.40	.31	.43	32	169	.39	.28	.43
SUBTOTAL ADMIN/PAYRL	45	275	.48	.35	.75	25	170	.55	.44	.82	35	173	.47	.39	.88
INSURANCE	43	259	.12	.07	.17	23	155	.14	.07	.25	36	174	.14	.08	.22
SUBTOTAL INSUR/SRVCS	46	277	.29	.22	.40	26	172	.37	.25	.57	36	174	.35	.27	.47
NET OPERATING COSTS	46	277	3.27	2.61	3.66	26	172	3.50	3.17	3.96	36	174	3.52	3.17	4.06
REAL ESTATE TAXES	46	277	.44	.35	.65	26	172	.55	.44	.78	36	174	.48	.37	.56
TOTAL OPERATNG COSTS	46	277	3.70	3.06	4.28	26	172	4.08	3.20	4.67	36	174	4.21	3.56	4.82

SUBURBAN OFFICE BUILDINGS REGION 4 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	77	562	10.00	9.08	10.92	47	308	10.81	10.28	11.25	65	425	11.61	10.65	12.05
GROSS POSSBLE INCOME	77	562	10.41	9.47	11.25	47	308	11.06	10.47	11.78	65	425	11.93	11.06	12.53
VACANCY/DELIN.RENTS	77	562	1.35	.71	2.30	47	308	1.44	.53	2.36	65	425	1.45	.70	2.77
TOTAL COLLECTIONS	77	562	8.79	7.79	9.66	47	308	9.65	8.20	10.55	65	425	10.07	8.94	11.15
EXPENSES															
SUBTOTAL UTILITIES	77	562	1.46	1.20	1.77	47	308	1.55	1.30	1.90	65	425	1.71	1.33	1.97
JAN.PAYROLL/CONTRACT	76	557	.42	.35	.50	46	303	.45	.35	.53	65	425	.50	.41	.59
SUBTOT JAN/MAINT/RPR	77	562	1.08	.81	1.26	47	308	1.08	.88	1.34	65	425	1.29	.96	1.46
MANAGEMENT FEE	73	518	.40	.32	.47	45	294	.46	.37	.55	62	393	.46	.36	.55
SUBTOTAL ADMIN/PAYRL	77	562	.61	.40	.90	47	308	.70	.46	1.05	65	425	.73	.48	1.02
INSURANCE	73	535	.12	.07	.20	44	285	.11	.08	.24	62	411	.15	.09	.23
SUBTOTAL INSUR/SRVCS	77	562	.39	.27	.60	47	308	.37	.29	.60	65	425	.46	.32	.62
NET OPERATING COSTS	77	562	3.70	2.91	4.24	47	308	3.88	2.99	4.58	65	425	4.27	3.32	4.84
REAL ESTATE TAXES	76	553	.69	.55	.95	47	308	.80	.56	.97	64	417	.85	.66	1.09
TOTAL OPERATNG COSTS	77	562	4.26	3.52	5.08	47	308	4.58	3.90	5.38	65	425	5.09	4.17	5.61

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS REGION 4 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	45	409	12.57	11.66	13.24	22	159	13.50	13.00	14.11	35	276	14.06	13.38	14.58
GROSS POSSBLE INCOME	45	409	12.91	11.87	13.76	22	159	13.85	13.00	14.82	35	276	14.53	13.50	15.00
VACANCY/DELIN.RENTS	45	409	1.82	.77	3.29	22	159	2.54	1.24	4.34	35	276	2.05	.79	2.76
TOTAL COLLECTIONS	45	409	10.92	8.60	12.36	22	159	11.76	9.32	12.23	35	276	12.70	10.37	13.28
EXPENSES															
SUBTOTAL UTILITIES	45	409	1.46	1.25	1.78	22	159	1.75	1.42	1.99	35	276	1.64	1.19	2.13
JAN.PAYROLL/CONTRACT	45	409	.41	.37	.52	22	159	.44	.34	.55	35	276	.48	.40	.65
SUBTOT JAN/MAINT/RPR	45	409	1.05	.84	1.30	22	159	1.17	1.02	1.39	35	276	1.19	.88	1.52
MANAGEMENT FEE	44	386	.46	.38	.55	21	138	.50	.41	.65	35	276	.50	.47	.59
SUBTOTAL ADMIN/PAYRL	45	409	.58	.46	.82	22	159	.63	.49	.87	35	276	.70	.52	.96
INSURANCE	44	399	.13	.11	.21	22	159	.13	.10	.23	34	266	.15	.13	.22
SUBTOTAL INSUR/SRVCS	45	409	.43	.35	.55	22	159	.47	.34	.64	35	276	.49	.39	.57
NET OPERATING COSTS	45	409	3.82	3.08	4.50	22	159	4.24	3.44	4.61	35	276	4.24	3.70	4.92
REAL ESTATE TAXES	44	402	.96	.73	1.22	22	159	.92	.74	1.25	34	270	1.11	.86	1.45
TOTAL OPERATNG COSTS	45	409	4.73	3.89	5.38	22	159	5.26	4.54	5.83	35	276	5.53	4.68	6.08

SUBURBAN OFFICE BUILDINGS REGION 4 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	435	15.44	14.06	16.97	11	223	15.86	15.00	17.55	18	384	17.55	16.97	19.11
GROSS POSSBLE INCOME	19	435	17.10	14.42	18.17	11	223	17.90	15.79	18.56	18	384	19.74	17.90	21.16
VACANCY/DELIN.RENTS	19	435	2.92	1.45	4.40	11	223	3.17	1.12	5.81	18	384	3.27	1.85	5.18
TOTAL COLLECTIONS	19	435	14.17	10.27	15.73	11	223	13.27	9.56	16.35	18	384	15.31	14.62	19.50
EXPENSES															
SUBTOTAL UTILITIES	19	435	1.42	1.02	1.53	11	223	1.46	.89	1.53	18	384	1.73	1.37	1.81
JAN.PAYROLL/CONTRACT	19	435	.51	.45	.59	11	223	.50	.40	.60	18	384	.64	.52	.68
SUBTOT JAN/MAINT/RPR	19	435	1.30	1.09	1.45	11	223	1.50	1.17	1.61	18	384	1.41	1.37	1.74
MANAGEMENT FEE	19	435	.45	.34	.58	11	223	.53	.29	.76	18	384	.48	.35	.81
SUBTOTAL ADMIN/PAYRL	19	435	1.08	.60	1.42	11	223	1.02	.68	1.26	18	384	1.25	1.02	1.71
INSURANCE	18	424	.13	.08	.21	11	223	.13	.06	.17	17	374	.15	.14	.26
SUBTOTAL INSUR/SRVCS	19	435	.60	.51	.83	11	223	.73	.57	.87	18	384	.76	.65	.95
NET OPERATING COSTS	19	435	4.83	3.72	5.10	11	223	4.53	4.04	5.24	18	384	5.35	4.48	5.55
REAL ESTATE TAXES	19	435	1.12	.77	1.22	11	223	.97	.79	1.15	18	384	1.37	.97	1.41
TOTAL OPERATNG COSTS	19	435	5.97	4.55	6.31	11	223	5.56	4.98	6.21	18	384	6.78	5.60	7.08

SUBURBAN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	56	296	7.37	6.60	8.02	36	194	7.91	6.97	8.98	48	184	8.53	7.77	9.18
GROSS POSSBLE INCOME	56	296	7.91	7.12	10.04	36	194	8.61	7.40	10.04	48	184	9.14	8.26	10.15
VACANCY/DELIN.RENTS	56	296	.26	.00	.83	36	194	.27	.00	.93	48	184	.28	.00	1.00
TOTAL COLLECTIONS	56	296	7.28	6.33	9.06	35	194	8.07	6.85	9.57	48	184	8.75	7.24	9.88
EXPENSES															
SUBTOTAL UTILITIES	56	296	1.05	.57	1.32	36	194	.95	.46	1.34	48	184	1.24	.51	1.60
JAN.PAYROLL/CONTRACT	53	293	.46	.35	.58	33	191	.48	.29	.71	46	183	.56	.39	.69
SUBTOT JAN/MAINT/RPR	56	296	1.06	.78	1.36	36	194	1.21	.76	1.43	48	184	1.25	.85	1.64
MANAGEMENT FEE	54	294	.34	.28	.45	35	193	.37	.27	.49	46	183	.40	.33	.48
SUBTOTAL ADMIN/PAYRL	56	296	.42	.34	.58	36	194	.51	.34	.66	48	184	.50	.40	.66
INSURANCE	55	287	.10	.08	.13	35	186	.10	.08	.20	48	184	.12	.10	.20
SUBTOTAL INSUR/SRVCS	56	296	.31	.21	.44	36	194	.34	.22	.45	48	184	.36	.28	.43
NET OPERATING COSTS	56	296	3.04	2.42	3.62	36	194	3.14	2.09	3.62	48	184	3.62	2.75	4.10
REAL ESTATE TAXES	55	293	.95	.62	1.96	35	191	.99	.72	2.18	47	182	1.03	.68	1.75
TOTAL OPERATNG COSTS	56	296	3.92	3.49	4.99	36	194	4.06	3.68	5.11	48	184	4.51	3.90	5.52

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFILES	86	899	10.11	9.01	10.74	47	377	10.90	9.89	11.43	73	589	11.39	10.89	12.04
GROSS POSSBLE INCOME	85	889	10.74	9.63	12.45	47	377	11.96	10.47	12.71	72	580	12.18	10.95	14.43
VACANCY/DELIN.RENTS	86	899	.80	.08	1.95	47	377	.82	.03	1.68	73	589	1.05	.11	2.27
TOTAL COLLECTIONS	86	899	9.61	7.94	11.89	47	377	10.11	8.77	11.96	73	589	10.83	9.49	13.09
EXPENSES															
SUBTOTAL UTILITIES	86	899	1.00	.72	1.51	47	377	1.14	.81	1.59	73	589	1.28	.93	1.77
JAN.PAYROLL/CONTRACT	82	893	.52	.40	.67	46	377	.54	.43	.72	69	583	.61	.48	.80
SUBTOT JAN/MAINT/RPR	86	899	1.16	.88	1.46	47	377	1.31	.97	1.56	73	589	1.30	1.07	1.65
MANAGEMENT FEE	75	832	.42	.32	.58	41	355	.44	.31	.60	63	547	.51	.39	.65
SUBTOTAL ADMIN/PAYRL	83	885	.65	.43	.86	44	364	.70	.44	.87	71	588	.70	.52	.91
INSURANCE	85	896	.14	.09	.21	47	377	.14	.09	.19	72	586	.16	.10	.23
SUBTOTAL INSUR/SRVCS	86	899	.40	.33	.53	47	377	.46	.35	.55	73	589	.48	.39	.61
NET OPERATING COSTS	86	899	3.41	2.64	3.94	47	377	3.71	2.84	4.33	73	589	3.86	3.15	4.67
REAL ESTATE TAXES	86	899	1.50	.95	2.03	47	377	1.55	1.12	1.97	73	589	1.65	1.10	2.29
TOTAL OPERATNG COSTS	86	899	4.79	3.91	5.81	47	377	5.13	4.28	6.31	73	589	5.73	4.52	6.62

SUBURBAN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	49	575	12.52	11.43	13.15	32	361	13.51	12.88	14.27	44	395	14.33	13.45	14.99
GROSS POSSBLE INCOME	49	575	13.20	12.29	14.41	32	361	14.35	13.38	15.13	44	395	15.00	14.33	16.35
VACANCY/DELIN.RENTS	49	575	1.07	.07	2.60	32	361	1.32	.07	3.34	44	395	1.09	.08	3.06
TOTAL COLLECTIONS	49	575	11.55	10.18	13.26	32	361	13.19	11.60	13.89	44	395	13.52	12.02	15.23
EXPENSES															
SUBTOTAL UTILITIES	49	575	1.16	.95	1.68	32	361	1.23	1.04	1.62	44	395	1.40	1.16	1.82
JAN.PAYROLL/CONTRACT	48	574	.54	.44	.61	31	362	.56	.47	.64	43	394	.62	.49	.72
SUBTOT JAN/MAINT/RPR	49	575	1.18	1.02	1.41	32	361	1.37	1.11	1.53	44	395	1.40	1.19	1.73
MANAGEMENT FEE	44	443	.49	.44	.62	29	283	.55	.48	.67	40	306	.61	.48	.73
SUBTOTAL ADMIN/PAYRL	48	572	.63	.49	.80	32	361	.66	.53	.85	43	393	.71	.56	.98
INSURANCE	47	547	.14	.10	.20	32	361	.15	.10	.23	42	374	.18	.12	.24
SUBTOTAL INSUR/SRVCS	49	575	.44	.32	.53	32	361	.51	.37	.59	44	395	.51	.38	.65
NET OPERATING COSTS	49	575	3.50	3.15	4.22	32	361	3.96	3.46	4.66	44	395	4.21	3.59	5.28
REAL ESTATE TAXES	49	575	1.20	.72	1.83	32	361	1.50	.75	1.99	44	395	1.55	.87	2.13
TOTAL OPERATNG COSTS	49	575	4.93	4.30	6.01	32	361	5.92	4.51	7.00	44	395	6.43	4.65	7.28

SUBURBAN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	27	399	14.96	13.95	16.00	20	263	16.92	16.00	18.19	21	229	17.24	16.58	18.62
GROSS POSSBLE INCOME	27	399	15.53	14.72	17.26	20	263	18.01	16.88	19.89	21	229	18.62	17.54	20.14
VACANCY/DELIN.RENTS	27	399	1.12	.17	3.04	20	263	1.36	.27	3.20	21	229	1.43	.21	3.56
TOTAL COLLECTIONS	27	399	14.36	11.29	16.00	20	263	15.92	13.76	17.23	21	229	17.35	15.07	18.94
EXPENSES															
SUBTOTAL UTILITIES	27	399	1.33	.88	1.59	20	263	1.67	.99	2.54	21	229	1.75	1.37	2.03
JAN.PAYROLL/CONTRACT	25	376	.56	.48	.71	19	244	.63	.53	.77	20	225	.66	.57	.85
SUBTOT JAN/MAINT/RPR	27	399	1.23	.98	1.59	20	263	1.59	1.24	1.87	21	229	1.38	1.26	1.86
MANAGEMENT FEE	26	381	.56	.41	.70	19	248	.59	.49	.79	20	214	.73	.49	.89
SUBTOTAL ADMIN/PAYRL	27	399	.82	.58	1.04	20	263	.80	.68	1.09	21	229	1.06	.68	1.29
INSURANCE	26	397	.22	.13	.29	19	262	.25	.15	.28	20	227	.29	.16	.38
SUBTOTAL INSUR/SRVCS	27	399	.50	.35	.65	20	263	.56	.43	.63	21	229	.69	.54	.80
NET OPERATING COSTS	27	399	4.08	3.44	4.96	20	263	4.64	3.57	6.33	21	229	4.91	4.40	6.64
REAL ESTATE TAXES	27	399	1.72	1.11	2.49	20	263	2.15	1.38	2.90	21	229	2.39	1.47	3.39
TOTAL OPERATNG COSTS	27	399	5.98	4.87	6.91	20	263	6.73	5.86	8.12	21	229	7.65	6.91	8.86

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	117	1448	7.60	6.33	8.35	61	721	8.00	6.91	9.05	100	1154	8.25	7.01	9.00
GROSS POSSBLE INCOME	117	1448	7.94	7.00	8.77	61	721	8.46	7.01	9.83	100	1154	8.74	7.60	9.69
VACANCY/DELIN.RENTS	117	1448	2.09	.69	3.10	61	721	2.11	.83	3.49	100	1154	2.10	.66	3.29
TOTAL COLLECTIONS	117	1448	5.89	4.13	7.28	61	721	6.24	4.47	7.65	100	1154	6.69	5.10	8.02
EXPENSES															
SUBTOTAL UTILITIES	117	1448	1.12	.90	1.36	61	721	1.16	.93	1.52	100	1154	1.19	.99	1.46
JAN.PAYROLL/CONTRACT	115	1443	.37	.28	.44	60	718	.39	.25	.47	99	1152	.41	.30	.48
SUBTOT JAN/MAINT/RPR	117	1448	.96	.76	1.23	61	721	.98	.76	1.19	100	1154	1.08	.86	1.40
MANAGEMENT FEE	109	1348	.28	.20	.35	59	673	.28	.21	.37	92	1065	.32	.22	.39
SUBTOTAL ADMIN/PAYRL	117	1448	.60	.41	.88	61	721	.62	.39	.88	100	1154	.68	.45	.89
INSURANCE	114	1345	.13	.09	.18	60	698	.15	.10	.19	98	1087	.13	.10	.20
SUBTOTAL INSUR/SRVCS	117	1448	.38	.28	.53	61	721	.38	.29	.51	100	1154	.45	.32	.59
NET OPERATING COSTS	117	1448	3.18	2.76	3.77	61	721	3.42	2.87	3.86	100	1154	3.59	3.07	4.16
REAL ESTATE TAXES	116	1445	.80	.46	1.07	61	721	.76	.48	1.15	99	1151	.83	.49	1.10
TOTAL OPERATNG COSTS	117	1448	3.92	3.40	4.77	61	721	4.12	3.76	4.83	100	1154	4.34	3.74	5.16

SUBURBAN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	140	2096	10.05	9.53	11.13	64	918	10.70	10.00	11.60	120	1503	11.39	10.54	12.00
GROSS POSSBLE INCOME	140	2096	10.61	9.70	11.76	64	918	11.36	10.34	12.15	120	1503	11.88	10.95	12.65
VACANCY/DELIN.RENTS	140	2096	2.53	1.32	4.24	64	918	2.88	1.42	4.43	120	1503	3.03	1.48	4.52
TOTAL COLLECTIONS	140	2096	8.12	6.54	9.56	64	918	8.25	7.03	9.96	120	1503	8.93	7.38	10.37
EXPENSES															
SUBTOTAL UTILITIES	140	2096	1.30	1.10	1.54	64	918	1.37	1.17	1.74	120	1503	1.42	1.19	1.65
JAN.PAYROLL/CONTRACT	138	2092	.44	.35	.53	63	917	.44	.35	.51	118	1499	.50	.40	.59
SUBTOT JAN/MAINT/RPR	140	2096	1.13	.91	1.36	64	918	1.14	.95	1.38	120	1503	1.25	1.01	1.50
MANAGEMENT FEE	130	1983	.29	.22	.42	59	866	.31	.22	.38	113	1442	.34	.25	.47
SUBTOTAL ADMIN/PAYRL	140	2096	.66	.49	.92	64	918	.64	.44	.99	120	1503	.76	.60	1.00
INSURANCE	137	2077	.14	.09	.19	63	917	.16	.12	.20	117	1488	.15	.10	.20
SUBTOTAL INSUR/SRVCS	140	2096	.45	.35	.55	64	918	.46	.34	.60	120	1503	.50	.43	.62
NET OPERATING COSTS	138	2053	3.64	3.19	4.21	64	918	3.67	3.26	4.53	118	1463	4.05	3.52	4.64
REAL ESTATE TAXES	137	2084	.94	.70	1.08	63	915	.98	.66	1.10	117	1494	1.04	.81	1.18
TOTAL OPERATNG COSTS	138	2050	4.62	4.02	5.12	64	918	4.70	4.06	5.31	118	1461	5.01	4.54	5.60

SUBURBAN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	82	1640	12.93	12.03	13.66	34	693	13.52	12.05	14.15	73	1277	14.00	13.44	14.88
GROSS POSSBLE INCOME	82	1640	13.54	12.65	14.34	34	693	13.92	12.73	14.69	73	1277	14.65	13.92	15.59
VACANCY/DELIN.RENTS	82	1640	2.77	1.17	4.98	34	693	3.32	1.32	5.39	73	1277	2.74	1.34	4.94
TOTAL COLLECTIONS	82	1640	10.33	8.52	12.13	34	693	9.85	8.23	12.77	73	1277	11.73	9.53	13.56
EXPENSES															
SUBTOTAL UTILITIES	81	1634	1.28	1.06	1.50	34	693	1.45	1.24	1.71	72	1271	1.38	1.12	1.68
JAN.PAYROLL/CONTRACT	81	1634	.45	.38	.56	34	693	.47	.40	.57	72	1271	.50	.42	.59
SUBTOT JAN/MAINT/RPR	82	1640	1.05	.95	1.26	34	693	1.12	1.02	1.46	73	1277	1.20	1.02	1.41
MANAGEMENT FEE	75	1441	.35	.30	.51	33	690	.36	.32	.61	66	1103	.38	.33	.56
SUBTOTAL ADMIN/PAYRL	81	1638	.80	.62	1.02	33	690	.86	.65	1.04	72	1275	.88	.68	1.11
INSURANCE	82	1640	.15	.10	.20	34	693	.19	.14	.22	73	1277	.17	.11	.23
SUBTOTAL INSUR/SRVCS	82	1640	.54	.41	.63	34	693	.56	.45	.70	73	1277	.58	.46	.70
NET OPERATING COSTS	82	1640	3.75	3.36	4.17	34	693	4.02	3.57	4.68	73	1277	4.06	3.59	4.63
REAL ESTATE TAXES	82	1640	1.08	.86	1.30	34	693	1.20	.88	1.35	73	1277	1.16	.98	1.39
TOTAL OPERATNG COSTS	82	1640	4.82	4.17	5.41	34	693	5.31	4.71	5.95	73	1277	5.12	4.71	5.98

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS REGION 6 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	52	1415	16.99	15.60	18.00	27	655	17.57	16.35	18.42	43	1053	18.31	17.00	20.34
GROSS POSSBLE INCOME	52	1415	18.49	16.78	19.52	27	655	18.52	16.88	20.10	43	1053	19.69	18.70	21.49
VACANCY/DELIN.RENTS	52	1415	3.25	.59	6.10	27	655	3.51	1.33	6.09	43	1053	3.55	.23	7.33
TOTAL COLLECTIONS	52	1415	14.76	12.02	17.44	27	655	13.64	10.72	16.94	43	1053	16.27	13.05	18.75
EXPENSES															
SUBTOTAL UTILITIES	52	1415	1.25	1.08	1.43	27	655	1.27	1.04	1.41	43	1053	1.32	1.17	1.54
JAN.PAYROLL/CONTRACT	51	1414	.50	.43	.56	26	654	.51	.41	.59	43	1053	.57	.47	.62
SUBTOT JAN/MAINT/RPR	52	1415	1.17	1.00	1.39	27	655	1.17	.97	1.30	43	1053	1.25	1.06	1.53
MANAGEMENT FEE	51	1365	.51	.33	.64	27	655	.52	.34	.69	42	1006	.56	.37	.71
SUBTOTAL ADMIN/PAYRL	52	1415	.96	.79	1.24	27	655	1.03	.80	1.23	43	1053	1.04	.85	1.41
INSURANCE	52	1415	.15	.12	.20	27	655	.17	.13	.21	43	1053	.16	.12	.21
SUBTOTAL INSUR/SRVCS	52	1415	.52	.43	.69	27	655	.49	.42	.63	43	1053	.54	.45	.67
NET OPERATING COSTS	52	1415	3.99	3.43	4.50	27	655	3.91	3.36	4.67	43	1053	4.15	3.77	5.10
REAL ESTATE TAXES	52	1415	1.42	1.18	1.57	27	655	1.46	1.16	1.57	43	1053	1.53	1.30	1.70
TOTAL OPERATNG COSTS	52	1415	5.48	4.86	5.93	27	655	5.11	4.80	6.18	43	1053	5.84	5.05	6.57

SUBURBAN OFFICE BUILDINGS REGIONS 7, 8 & 10 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	56	302	7.27	6.14	8.18	30	128	8.07	6.78	9.00	46	177	8.63	7.20	9.25
GROSS POSSBLE INCOME	56	302	7.91	6.78	8.90	30	128	8.62	7.67	10.00	46	177	9.06	8.08	10.14
VACANCY/DELIN.RENTS	56	302	.96	.00	1.71	30	128	1.40	.00	2.06	46	177	1.27	.00	2.06
TOTAL COLLECTIONS	56	302	6.78	5.37	7.15	30	128	8.13	5.95	9.38	46	177	8.09	6.24	8.98
EXPENSES															
SUBTOTAL UTILITIES	55	298	1.11	.44	1.37	29	128	1.19	.61	1.50	45	173	1.23	.84	1.72
JAN.PAYROLL/CONTRACT	47	273	.43	.21	.49	24	112	.48	.26	.60	39	156	.45	.30	.58
SUBTOT JAN/MAINT/RPR	56	302	.94	.45	1.12	30	128	.89	.57	1.30	46	177	1.12	.63	1.38
MANAGEMENT FEE	51	296	.33	.25	.38	26	125	.39	.26	.44	41	173	.38	.29	.44
SUBTOTAL ADMIN/PAYRL	55	302	.40	.30	.52	29	127	.50	.39	.69	45	176	.45	.37	.66
INSURANCE	55	298	.11	.09	.16	29	128	.14	.09	.19	45	173	.13	.11	.18
SUBTOTAL INSUR/SRVCS	56	302	.33	.25	.38	30	128	.37	.29	.50	46	177	.39	.29	.50
NET OPERATING COSTS	55	298	2.79	1.81	3.27	29	128	3.05	2.23	3.59	45	173	3.36	2.88	3.90
REAL ESTATE TAXES	55	295	.74	.53	1.08	29	122	.97	.69	1.37	45	171	.88	.58	1.11
TOTAL OPERATNG COSTS	55	298	3.65	2.60	4.14	29	128	3.96	3.42	4.41	45	173	4.27	3.63	4.74

SUBURBAN OFFICE BUILDINGS REGIONS 7, 8 & 10 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	60	480	10.61	9.57	11.26	30	210	11.28	10.31	12.01	49	331	11.46	10.74	12.23
GROSS POSSBLE INCOME	59	475	11.60	10.32	12.32	29	205	11.93	11.13	12.71	49	331	12.73	11.60	13.48
VACANCY/DELIN.RENTS	60	480	1.32	.13	2.69	30	210	1.95	.13	2.82	49	331	1.33	.14	3.12
TOTAL COLLECTIONS	60	480	9.96	8.01	11.44	30	210	10.77	8.98	11.83	49	331	11.32	9.81	12.62
EXPENSES															
SUBTOTAL UTILITIES	59	479	1.35	1.12	1.68	30	210	1.38	1.15	1.81	48	330	1.63	1.25	1.98
JAN.PAYROLL/CONTRACT	57	475	.49	.39	.62	30	210	.57	.43	.69	46	326	.58	.44	.72
SUBTOT JAN/MAINT/RPR	60	480	1.10	.87	1.28	30	210	1.23	.99	1.44	49	331	1.26	.98	1.48
MANAGEMENT FEE	58	474	.43	.35	.55	29	206	.44	.35	.57	47	326	.48	.38	.59
SUBTOTAL ADMIN/PAYRL	59	478	.57	.43	.70	30	210	.63	.45	.76	48	330	.64	.51	.77
INSURANCE	59	474	.12	.09	.17	30	210	.16	.12	.20	48	326	.13	.11	.19
SUBTOTAL INSUR/SRVCS	60	480	.43	.32	.52	30	210	.52	.45	.63	49	331	.43	.33	.56
NET OPERATING COSTS	59	479	3.60	3.04	4.13	29	209	3.77	3.22	4.48	48	330	4.04	3.63	4.42
REAL ESTATE TAXES	60	480	1.08	.89	1.32	30	210	1.23	1.06	1.51	49	331	1.18	.99	1.41
TOTAL OPERATNG COSTS	59	479	4.71	4.20	5.23	29	209	5.00	4.59	5.71	48	330	5.20	4.79	5.68

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	54	522	12.54	11.79	13.74	35	378	13.59	13.00	14.33	44	337	14.21	13.50	15.22
GROSS POSSBLE INCOME	54	522	13.51	12.36	14.54	35	378	14.49	13.80	15.69	44	337	15.00	14.02	16.37
VACANCY/DELIN.RENTS	54	522	1.74	.45	3.64	35	378	2.45	.88	4.17	44	337	2.21	.80	3.92
TOTAL COLLECTIONS	54	522	11.19	9.25	12.69	35	378	11.82	9.41	13.61	44	337	12.76	11.12	14.35
EXPENSES															
SUBTOTAL UTILITIES	54	522	1.39	1.16	1.75	35	378	1.40	1.16	1.76	44	337	1.66	1.36	1.90
JAN.PAYROLL/CONTRACT	52	490	.55	.43	.63	34	358	.61	.44	.67	42	306	.63	.47	.72
SUBTOT JAN/MAINT/RPR	54	522	1.21	1.02	1.50	35	378	1.17	1.06	1.52	44	337	1.37	1.13	1.67
MANAGEMENT FEE	54	522	.45	.32	.54	35	378	.42	.32	.54	44	337	.53	.38	.62
SUBTOTAL ADMIN/PAYRL	54	522	.66	.49	.82	35	378	.69	.45	.82	44	337	.74	.59	1.03
INSURANCE	52	477	.15	.12	.23	33	340	.17	.13	.25	43	318	.17	.14	.25
SUBTOTAL INSUR/SRVCS	54	522	.51	.40	.59	35	378	.55	.44	.64	44	337	.57	.43	.65
NET OPERATING COSTS	54	522	3.87	3.30	4.40	35	378	4.00	3.49	4.38	44	337	4.30	3.81	5.00
REAL ESTATE TAXES	52	494	1.12	.96	1.41	34	359	1.27	.81	1.63	43	334	1.24	1.07	1.54
TOTAL OPERATNG COSTS	54	522	4.92	4.39	5.69	35	378	5.13	4.61	6.05	44	337	5.51	4.85	6.51

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	42	537	15.45	14.03	16.58	21	298	17.11	16.02	18.81	32	305	17.01	16.40	19.50
GROSS POSSBLE INCOME	42	537	16.64	14.61	18.81	21	298	18.57	17.00	21.22	32	305	18.44	17.03	21.06
VACANCY/DELIN.RENTS	42	537	.99	.00	3.97	21	298	.96	.00	4.09	32	305	1.60	.00	5.35
TOTAL COLLECTIONS	42	537	14.61	11.95	17.55	21	298	16.85	13.63	21.22	32	305	16.42	13.90	19.06
EXPENSES															
SUBTOTAL UTILITIES	42	537	1.45	1.15	1.75	21	298	1.42	1.24	1.89	32	305	1.65	1.34	1.96
JAN.PAYROLL/CONTRACT	41	533	.53	.49	.57	20	294	.60	.56	.66	32	305	.61	.53	.65
SUBTOT JAN/MAINT/RPR	42	537	1.10	.88	1.37	21	298	1.33	1.14	1.51	32	305	1.28	.96	1.51
MANAGEMENT FEE	42	537	.55	.36	.70	21	298	.50	.33	.83	32	305	.62	.44	.80
SUBTOTAL ADMIN/PAYRL	42	537	.71	.55	.81	21	298	.90	.66	.99	32	305	.83	.61	1.03
INSURANCE	42	537	.16	.11	.25	21	298	.22	.13	.28	32	305	.17	.13	.25
SUBTOTAL INSUR/SRVCS	42	537	.52	.39	.69	21	298	.62	.54	.75	32	305	.58	.42	.72
NET OPERATING COSTS	42	537	3.71	3.29	4.65	21	298	4.23	3.69	5.06	32	305	4.47	3.59	5.18
REAL ESTATE TAXES	42	537	1.35	1.08	1.59	21	298	1.59	1.11	2.02	32	305	1.42	1.24	1.77
TOTAL OPERATNG COSTS	42	537	5.23	4.45	6.03	21	298	5.47	4.85	6.74	32	305	5.96	5.11	6.65

SUBURBAN OFFICE BUILDINGS — REGION 9 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	55	7.39	6.30	8.19	13	27	8.15	6.71	9.00	15	49	9.00	7.06	9.65
GROSS POSSBLE INCOME	17	55	8.25	6.93	9.00	13	27	8.38	6.71	9.89	15	49	9.00	7.06	11.50
VACANCY/DELIN.RENTS	17	55	.30	.00	.54	13	27	.39	.00	.59	15	49	.35	.00	.70
TOTAL COLLECTIONS	17	55	7.42	6.27	8.49	13	27	7.92	5.66	9.69	15	49	8.25	6.66	10.74
EXPENSES															
SUBTOTAL UTILITIES	17	55	.65	.28	1.11	13	27	.40	.30	.93	15	49	.84	.38	1.50
JAN.PAYROLL/CONTRACT	13	48	.40	.12	.67	9	20	.13	.08	.47	13	45	.40	.12	.89
SUBTOT JAN/MAINT/RPR	17	55	.94	.61	1.05	13	27	1.05	.47	1.27	15	49	1.02	.47	1.41
MANAGEMENT FEE	13	51	.37	.30	.45	10	25	.40	.30	.49	11	46	.35	.26	.48
SUBTOTAL ADMIN/PAYRL	15	53	.46	.26	.56	11	25	.55	.31	.56	13	48	.40	.26	.73
INSURANCE	14	51	.19	.14	.22	10	23	.19	.13	.23	12	46	.19	.16	.25
SUBTOTAL INSUR/SRVCS	17	55	.40	.34	.52	13	27	.46	.34	.53	15	49	.53	.37	.54
NET OPERATING COSTS	17	55	2.28	1.77	3.56	13	27	2.28	1.60	3.66	15	49	2.63	1.64	4.29
REAL ESTATE TAXES	16	54	.46	.29	.67	12	26	.52	.29	.55	14	48	.54	.29	.88
TOTAL OPERATNG COSTS	17	55	2.77	2.38	3.86	13	27	2.57	2.13	4.21	15	49	2.97	2.18	5.08

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS REGION 9 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	34	106	10.69	10.04	11.46	13	48	11.79	10.52	12.26	29	67	11.81	10.50	12.36
GROSS POSSBLE INCOME	34	106	10.92	10.04	12.30	13	48	12.20	10.75	12.72	29	67	11.95	10.50	12.80
VACANCY/DELIN.RENTS	34	106	1.16	.25	2.24	13	48	1.16	.82	2.24	29	67	1.00	.21	2.64
TOTAL COLLECTIONS	34	106	10.02	8.07	11.09	13	48	10.33	9.09	11.81	29	67	10.49	8.54	11.95
EXPENSES															
SUBTOTAL UTILITIES	33	98	1.19	.35	1.52	12	41	1.52	.47	1.63	29	67	1.18	.36	1.56
JAN.PAYROLL/CONTRACT	30	99	.48	.36	.56	11	46	.50	.46	.57	25	60	.48	.36	.55
SUBTOT JAN/MAINT/RPR	34	106	.97	.77	1.41	13	48	1.19	.91	1.51	29	67	.95	.68	1.26
MANAGEMENT FEE	33	105	.35	.24	.44	12	47	.45	.31	.50	28	66	.35	.24	.44
SUBTOTAL ADMIN/PAYRL	33	105	.50	.37	.75	12	47	.61	.50	.93	28	66	.51	.35	.72
INSURANCE	33	100	.14	.10	.24	13	48	.16	.10	.32	28	61	.14	.10	.24
SUBTOTAL INSUR/SRVCS	34	106	.48	.33	.61	13	48	.50	.36	.66	29	67	.46	.39	.64
NET OPERATING COSTS	32	97	3.37	2.68	4.12	11	41	4.19	3.03	4.25	28	66	3.36	2.27	4.32
REAL ESTATE TAXES	33	98	.65	.45	.88	13	48	.72	.58	1.05	28	58	.72	.48	.94
TOTAL OPERATNG COSTS	34	106	4.21	2.91	4.94	13	48	5.17	3.60	5.48	29	67	3.91	2.82	5.00

SUBURBAN OFFICE BUILDINGS REGION 9 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	44	260	13.41	12.19	14.08	20	120	13.91	13.26	14.72	37	162	14.85	13.88	15.06
GROSS POSSBLE INCOME	44	260	13.99	12.79	14.79	20	120	14.33	13.57	15.64	37	162	15.56	14.38	16.20
VACANCY/DELIN.RENTS	44	260	1.87	.75	3.23	20	120	1.10	.68	2.78	37	162	2.60	.90	3.86
TOTAL COLLECTIONS	44	260	11.64	10.54	13.03	20	120	12.72	11.37	13.72	37	162	12.69	12.08	13.60
EXPENSES															
SUBTOTAL UTILITIES	44	260	1.50	1.16	1.65	20	120	1.57	1.28	1.66	37	162	1.63	1.43	1.80
JAN.PAYROLL/CONTRACT	43	256	.51	.38	.63	19	117	.56	.35	.74	36	159	.54	.42	.64
SUBTOT JAN/MAINT/RPR	44	260	1.25	.88	1.50	20	120	1.51	.98	1.86	37	162	1.27	.94	1.67
MANAGEMENT FEE	44	260	.43	.33	.56	20	120	.45	.33	.60	37	162	.49	.40	.62
SUBTOTAL ADMIN/PAYRL	44	260	.66	.49	1.05	20	120	.96	.62	1.27	37	162	.74	.51	1.05
INSURANCE	43	258	.18	.15	.25	19	118	.19	.16	.27	37	162	.20	.17	.29
SUBTOTAL INSUR/SRVCS	44	260	.54	.43	.67	20	120	.51	.42	.60	37	162	.56	.51	.80
NET OPERATING COSTS	44	260	3.89	3.45	4.77	20	120	4.78	3.53	5.20	37	162	4.33	3.63	4.80
REAL ESTATE TAXES	43	252	.75	.62	1.22	20	120	.74	.68	1.25	36	155	1.00	.68	1.44
TOTAL OPERATNG COSTS	44	260	5.06	4.32	5.68	20	120	5.51	4.64	6.18	37	162	5.32	4.88	5.97

SUBURBAN OFFICE BUILDINGS REGION 9 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	102	1119	17.49	15.60	20.15	53	606	19.11	16.48	21.81	90	838	18.95	17.37	22.20
GROSS POSSBLE INCOME	102	1119	18.78	16.39	22.57	53	606	20.31	17.49	24.51	90	838	21.01	18.12	25.06
VACANCY/DELIN.RENTS	102	1119	2.12	.24	4.47	53	606	3.70	1.34	6.33	90	838	2.22	.11	5.14
TOTAL COLLECTIONS	101	1116	15.65	12.87	18.73	53	606	16.42	14.63	22.12	89	836	17.94	14.63	21.24
EXPENSES															
SUBTOTAL UTILITIES	102	1119	1.65	1.27	2.05	53	606	1.79	1.48	2.10	90	838	1.84	1.40	2.33
JAN.PAYROLL/CONTRACT	99	1104	.52	.42	.67	52	599	.53	.44	.62	88	831	.58	.47	.73
SUBTOT JAN/MAINT/RPR	102	1119	1.32	1.07	1.71	53	606	1.31	1.08	1.75	90	838	1.52	1.22	1.99
MANAGEMENT FEE	96	1082	.54	.39	.69	53	606	.57	.46	.80	84	801	.64	.43	.80
SUBTOTAL ADMIN/PAYRL	101	1118	.71	.55	1.07	53	606	.89	.69	1.24	89	837	.80	.62	1.21
INSURANCE	98	1061	.26	.16	.41	52	595	.37	.20	.70	86	782	.30	.18	.45
SUBTOTAL INSUR/SRVCS	102	1119	.70	.53	1.00	53	606	.75	.61	1.24	90	838	.74	.57	1.11
NET OPERATING COSTS	101	1114	4.49	3.68	5.62	53	606	5.08	4.03	5.98	89	834	5.17	4.20	6.48
REAL ESTATE TAXES	102	1119	1.29	.87	1.61	53	606	1.41	.94	1.81	90	838	1.36	.94	1.83
TOTAL OPERATNG COSTS	102	1119	5.81	4.68	7.00	53	606	6.20	5.17	7.30	90	838	6.65	5.45	7.80

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

REGIONS 1, 2 & 3 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	15	91	10.71	8.29	11.11	8	24	9.24			13	70	11.16	9.51	14.00
GROSS POSSBLE INCOME	15	91	10.71	8.70	11.41	8	24	10.37			13	70	11.85	9.51	14.00
VACANCY/DELIN.RENTS	15	91	.00	.00	1.23	8	24	.77			13	70	.00	.00	1.40
TOTAL COLLECTIONS	15	91	9.67	5.54	11.38	8	24	10.31			13	70	10.37	7.65	13.65
EXPENSES															
SUBTOTAL UTILITIES	15	91	1.17	.36	1.45	8	24	1.44			13	70	1.19	.57	1.39
JAN.PAYROLL/CONTRACT	14	89	.50	.34	.65	7	23	.46			12	70	.52	.39	.65
SUBTOT JAN/MAINT/RPR	15	91	1.28	1.10	1.51	8	24	1.53			13	70	1.35	1.22	2.02
MANAGEMENT FEE	14	76	.46	.32	.52	8	24	.48			12	59	.55	.36	.58
SUBTOTAL ADMIN/PAYRL	15	91	.62	.34	.65	8	24	.72			13	70	.65	.42	.85
INSURANCE	13	79	.19	.16	.26	7	19	.23			11	60	.25	.21	.28
SUBTOTAL INSUR/SRVCS	15	91	.39	.28	.68	8	24	.51			13	70	.60	.32	.76
NET OPERATING COSTS	14	85	3.73	2.74	4.29	8	24	4.31			12	65	4.32	3.50	4.76
REAL ESTATE TAXES	14	85	.73	.56	1.09	8	24	.87			12	65	.90	.75	1.65
TOTAL OPERATNG COSTS	15	91	4.42	2.96	5.38	8	24	5.45			13	70	5.38	3.57	6.36

DOWNTOWN OFFICE BUILDINGS

REGIONS 1, 2 & 3 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	53	736	11.44	9.43	14.09	31	363	13.14	10.97	15.91	42	401	14.35	11.22	16.50
GROSS POSSBLE INCOME	53	736	13.42	11.19	16.61	31	363	14.92	12.77	19.12	42	401	16.00	12.59	18.85
VACANCY/DELIN.RENTS	53	736	.73	.04	1.56	31	363	.41	.00	1.62	42	401	.90	.00	1.98
TOTAL COLLECTIONS	53	736	12.69	9.44	15.67	31	363	14.31	11.85	18.84	42	401	14.93	10.77	18.84
EXPENSES															
SUBTOTAL UTILITIES	53	736	1.27	.93	1.57	31	363	1.54	.97	2.05	42	401	1.59	1.20	1.88
JAN.PAYROLL/CONTRACT	52	731	.64	.45	.77	31	363	.67	.53	.91	41	398	.68	.49	.95
SUBTOT JAN/MAINT/RPR	53	736	1.46	1.09	1.87	31	363	1.79	1.20	2.12	42	401	1.87	1.27	2.16
MANAGEMENT FEE	51	730	.46	.29	.54	30	362	.53	.38	.79	40	396	.48	.38	.61
SUBTOTAL ADMIN/PAYRL	53	736	.67	.50	.99	31	363	.75	.50	1.05	42	401	.77	.58	1.08
INSURANCE	50	700	.18	.13	.25	29	356	.19	.16	.39	40	378	.23	.18	.27
SUBTOTAL INSUR/SRVCS	53	736	.52	.30	.76	31	363	.52	.37	.83	42	401	.54	.40	.83
NET OPERATING COSTS	53	736	3.99	3.24	5.20	31	363	4.90	3.57	5.55	42	401	4.56	3.74	5.99
REAL ESTATE TAXES	50	675	1.37	.80	2.06	30	350	1.98	1.19	2.61	39	351	1.38	.90	2.65
TOTAL OPERATNG COSTS	53	736	5.20	4.42	7.00	31	363	6.88	4.49	8.12	42	401	6.17	4.42	8.09

DOWNTOWN OFFICE BUILDINGS

REGIONS 1, 2 & 3 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	82	3084	14.13	11.96	18.46	60	1879	18.03	13.77	21.27	57	1893	17.30	13.88	22.29
GROSS POSSBLE INCOME	82	3084	16.08	13.44	21.55	60	1879	21.51	15.80	24.95	57	1893	20.00	15.59	24.83
VACANCY/DELIN.RENTS	82	3084	.71	.00	2.24	60	1879	1.16	.11	3.14	57	1893	.81	.00	2.44
TOTAL COLLECTIONS	82	3084	14.73	12.01	19.80	60	1879	18.89	14.21	22.34	57	1893	17.98	13.39	23.67
EXPENSES															
SUBTOTAL UTILITIES	82	3084	1.47	1.18	1.82	60	1879	1.73	1.22	2.07	57	1893	1.89	1.47	2.31
JAN.PAYROLL/CONTRACT	82	3084	.78	.61	1.02	60	1879	.96	.71	1.20	57	1893	1.03	.71	1.27
SUBTOT JAN/MAINT/RPR	82	3084	1.74	1.52	2.24	60	1879	2.16	1.82	2.73	57	1893	2.22	1.77	2.76
MANAGEMENT FEE	75	2506	.40	.25	.65	56	1604	.52	.29	.86	52	1575	.37	.27	.64
SUBTOTAL ADMIN/PAYRL	82	3084	.84	.57	1.16	60	1879	1.11	.72	1.43	57	1893	.87	.65	1.41
INSURANCE	78	2945	.18	.12	.27	59	1826	.22	.18	.32	54	1841	.25	.14	.35
SUBTOTAL INSUR/SRVCS	82	3084	.58	.40	.82	60	1879	.69	.50	.92	57	1893	.82	.57	1.00
NET OPERATING COSTS	81	3030	4.73	3.99	5.61	59	1825	5.69	4.70	6.72	56	1834	5.76	5.12	7.12
REAL ESTATE TAXES	79	3023	1.99	1.29	2.98	60	1879	2.88	1.53	3.55	54	1841	2.05	1.46	3.59
TOTAL OPERATNG COSTS	81	3030	6.79	5.69	8.26	59	1825	8.85	6.34	10.12	56	1834	8.39	6.54	10.25

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 4 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	29	9.25	7.52	10.15	11	20	9.03	7.88	11.39	9	16	8.99		
GROSS POSSBLE INCOME	14	29	9.71	7.52	10.77	11	20	9.21	7.88	12.08	9	16	9.21		
VACANCY/DELIN.RENTS	14	29	1.07	.40	1.83	11	20	.83	.43	2.06	9	16	1.37		
TOTAL COLLECTIONS	14	29	7.65	5.83	10.10	11	20	8.00	5.25	10.57	9	16	7.88		
EXPENSES															
SUBTOTAL UTILITIES	14	29	1.17	.59	1.46	11	20	1.23	.59	1.85	9	16	1.14		
JAN.PAYROLL/CONTRACT	13	28	.43	.29	.54	11	20	.54	.24	.60	8	14	.53		
SUBTOT JAN/MAINT/RPR	14	29	1.08	.78	1.29	11	20	1.24	.99	1.50	9	16	1.18		
MANAGEMENT FEE	13	26	.31	.26	.48	10	17	.36	.34	.54	8	13	.39		
SUBTOTAL ADMIN/PAYRL	14	29	.57	.35	.76	11	20	.54	.41	.68	9	16	.54		
INSURANCE	14	29	.09	.07	.13	11	20	.11	.08	.12	9	16	.11		
SUBTOTAL INSUR/SRVCS	14	29	.22	.15	.34	11	20	.18	.16	.34	9	16	.24		
NET OPERATING COSTS	14	29	3.00	2.46	3.59	11	20	3.19	2.56	4.14	9	16	3.16		
REAL ESTATE TAXES	14	29	.68	.44	.70	11	20	.59	.36	.71	9	16	.62		
TOTAL OPERATNG COSTS	14	29	3.66	2.90	4.14	11	20	3.89	3.19	4.66	9	16	3.63		

DOWNTOWN OFFICE BUILDINGS REGION 4 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	26	148	10.73	7.36	12.87	21	120	11.93	9.14	14.00	21	105	11.06	10.17	14.48
GROSS POSSBLE INCOME	26	148	11.73	8.60	14.42	21	120	13.18	11.41	14.78	21	105	14.30	11.80	15.29
VACANCY/DELIN.RENTS	26	148	.83	.00	1.88	21	120	.65	.00	1.89	21	105	.83	.00	2.12
TOTAL COLLECTIONS	26	148	8.85	6.87	11.70	21	120	10.80	7.76	13.28	21	105	11.15	8.86	14.71
EXPENSES															
SUBTOTAL UTILITIES	24	133	1.32	1.10	1.42	19	106	1.56	1.23	1.78	19	91	1.45	1.04	1.72
JAN.PAYROLL/CONTRACT	26	148	.41	.31	.61	21	120	.50	.38	.65	21	105	.50	.38	.65
SUBTOT JAN/MAINT/RPR	26	148	.98	.78	1.25	21	120	1.25	.99	1.39	21	105	1.18	.90	1.45
MANAGEMENT FEE	25	145	.32	.26	.41	20	118	.36	.29	.41	21	105	.37	.29	.46
SUBTOTAL ADMIN/PAYRL	25	145	.54	.38	.76	20	118	.67	.51	.90	21	105	.69	.49	.77
INSURANCE	24	140	.15	.11	.18	19	113	.16	.13	.21	19	98	.15	.11	.20
SUBTOTAL INSUR/SRVCS	26	148	.40	.19	.64	21	120	.56	.29	.72	21	105	.45	.19	.67
NET OPERATING COSTS	26	148	3.24	2.61	3.61	21	120	3.75	3.18	4.53	21	105	3.47	2.70	4.63
REAL ESTATE TAXES	25	143	.88	.45	.99	20	116	1.01	.68	1.11	20	101	1.10	.50	1.18
TOTAL OPERATNG COSTS	26	148	3.93	3.16	4.64	21	120	4.92	3.84	5.21	21	105	4.47	3.65	5.31

DOWNTOWN OFFICE BUILDINGS REGION 4 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	264	10.76	9.05	12.98	11	101	14.78	12.10	15.43	15	163	13.03	11.00	14.74
GROSS POSSBLE INCOME	22	264	11.17	9.48	13.90	11	101	15.77	12.87	16.92	15	163	13.30	11.90	15.99
VACANCY/DELIN.RENTS	22	264	1.14	.37	2.86	11	101	1.57	.00	3.25	15	163	.71	.46	1.72
TOTAL COLLECTIONS	22	264	10.03	8.01	13.13	11	101	14.06	7.95	16.92	15	163	11.93	10.12	13.22
EXPENSES															
SUBTOTAL UTILITIES	22	264	1.35	1.03	1.62	11	101	1.62	1.18	1.70	15	163	1.56	1.39	1.96
JAN.PAYROLL/CONTRACT	22	264	.43	.39	.57	11	101	.48	.39	.51	15	163	.54	.48	.65
SUBTOT JAN/MAINT/RPR	22	264	1.07	.88	1.39	11	101	1.10	1.07	1.26	15	163	1.46	1.06	1.62
MANAGEMENT FEE	19	185	.47	.29	.61	11	101	.73	.33	.77	12	98	.59	.33	.65
SUBTOTAL ADMIN/PAYRL	21	254	.82	.55	1.28	11	101	.97	.76	1.17	14	155	1.23	.46	1.43
INSURANCE	21	228	.13	.08	.25	11	101	.26	.10	.29	14	134	.15	.10	.30
SUBTOTAL INSUR/SRVCS	22	264	.43	.17	.67	11	101	.63	.19	.70	15	163	.59	.26	.75
NET OPERATING COSTS	21	255	3.90	3.29	4.44	11	101	4.08	3.73	5.23	14	156	5.03	4.03	5.57
REAL ESTATE TAXES	22	264	.78	.53	1.20	11	101	.92	.21	1.38	15	163	.88	.65	1.28
TOTAL OPERATNG COSTS	22	264	4.67	3.69	5.34	11	101	5.09	3.94	6.50	15	163	5.62	4.68	6.40

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING TYPE

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

REGION 4 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	42	1765	10.37	8.31	12.48	27	1081	11.93	10.00	14.20	32	1220	12.69	11.34	13.73
GROSS POSSBLE INCOME	42	1765	11.40	8.98	14.26	27	1081	13.23	11.23	15.36	32	1220	13.92	11.84	15.94
VACANCY/DELIN.RENTS	43	1782	.76	.00	2.01	28	1093	.91	.16	2.46	32	1220	1.46	.11	2.57
TOTAL COLLECTIONS	41	1682	10.40	8.27	11.89	27	1081	11.99	8.56	12.95	31	1158	12.47	9.26	13.63
EXPENSES															
SUBTOTAL UTILITIES	43	1782	1.32	1.08	1.52	28	1093	1.45	1.14	1.75	32	1220	1.70	1.55	1.88
JAN.PAYROLL/CONTRACT	43	1782	.42	.33	.52	28	1093	.49	.39	.57	32	1220	.52	.42	.61
SUBTOT JAN/MAINT/RPR	43	1782	1.12	.90	1.42	28	1093	1.25	1.07	1.45	32	1220	1.59	1.16	1.80
MANAGEMENT FEE	33	1436	.27	.21	.39	24	752	.35	.28	.54	25	812	.36	.29	.43
SUBTOTAL ADMIN/PAYRL	43	1782	.62	.37	.98	28	1093	.70	.41	1.05	32	1220	.72	.53	1.37
INSURANCE	42	1765	.11	.07	.16	27	1081	.12	.06	.18	32	1220	.15	.11	.19
SUBTOTAL INSUR/SRVCS	43	1782	.46	.35	.63	28	1093	.45	.38	.69	32	1220	.61	.43	.76
NET OPERATING COSTS	43	1782	3.56	3.12	4.32	28	1093	3.94	3.30	4.61	32	1220	4.65	3.99	5.51
REAL ESTATE TAXES	42	1765	.99	.63	1.34	27	1081	.96	.67	1.19	32	1220	1.42	.91	1.62
TOTAL OPERATNG COSTS	42	1765	4.78	3.98	5.52	27	1081	4.78	4.01	5.58	32	1220	5.79	5.13	7.14

DOWNTOWN OFFICE BUILDINGS

REGION 5 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	106	10.19	9.13	10.97	11	59	11.78	10.88	13.57	13	74	12.04	9.93	14.67
GROSS POSSBLE INCOME	17	106	11.58	9.61	14.05	11	59	15.00	12.36	15.96	13	74	14.07	10.37	15.26
VACANCY/DELIN.RENTS	17	106	.51	.04	1.31	11	59	.61	.25	.74	13	74	.54	.00	1.79
TOTAL COLLECTIONS	17	106	10.48	9.19	12.43	11	59	13.35	11.62	15.26	13	74	12.00	8.58	14.87
EXPENSES															
SUBTOTAL UTILITIES	17	106	1.12	.79	1.67	11	59	1.31	.90	1.61	13	74	1.53	1.11	1.90
JAN.PAYROLL/CONTRACT	17	106	.58	.41	.61	11	59	.65	.49	.69	13	74	.67	.55	.74
SUBTOT JAN/MAINT/RPR	17	106	1.23	1.03	1.58	11	59	1.45	1.05	1.53	13	74	1.46	1.28	1.85
MANAGEMENT FEE	17	106	.47	.28	.63	11	59	.66	.15	.72	13	74	.53	.28	.66
SUBTOTAL ADMIN/PAYRL	17	106	.70	.52	.78	11	59	.85	.62	.89	13	74	.81	.54	1.01
INSURANCE	17	106	.18	.11	.23	11	59	.23	.16	.25	13	74	.18	.13	.23
SUBTOTAL INSUR/SRVCS	17	106	.51	.38	.68	11	59	.48	.41	.60	13	74	.53	.39	.62
NET OPERATING COSTS	17	106	3.44	3.03	5.48	11	59	4.15	3.39	6.46	13	74	4.15	3.86	6.48
REAL ESTATE TAXES	17	106	.75	.52	1.26	11	59	1.11	.54	1.59	13	74	.75	.54	1.39
TOTAL OPERATNG COSTS	17	106	4.28	3.84	6.72	11	59	5.26	4.41	8.03	13	74	5.10	4.45	7.10

DOWNTOWN OFFICE BUILDINGS

REGION 5 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	30	360	10.42	7.95	12.38	17	161	12.04	10.47	12.65	26	245	11.97	9.54	13.49
GROSS POSSBLE INCOME	30	360	11.36	9.61	13.67	17	161	12.50	10.62	14.62	26	245	13.37	11.19	15.81
VACANCY/DELIN.RENTS	31	377	.31	.00	.89	17	161	.38	.05	1.15	27	260	.58	.00	1.15
TOTAL COLLECTIONS	31	377	10.86	8.78	13.08	17	161	11.41	9.79	12.96	27	260	12.35	10.20	14.67
EXPENSES															
SUBTOTAL UTILITIES	31	377	1.36	1.06	1.75	17	161	1.85	1.19	2.10	27	260	1.45	1.19	2.09
JAN.PAYROLL/CONTRACT	31	377	.52	.39	.70	17	161	.60	.51	.88	27	260	.59	.42	.73
SUBTOT JAN/MAINT/RPR	31	377	1.20	1.10	1.62	17	161	1.61	1.22	1.84	27	260	1.45	1.23	1.87
MANAGEMENT FEE	30	365	.44	.36	.59	16	153	.48	.45	.58	27	260	.52	.42	.66
SUBTOTAL ADMIN/PAYRL	31	377	.70	.60	.83	17	161	.78	.67	1.02	27	260	.81	.66	.93
INSURANCE	30	375	.15	.13	.26	16	159	.15	.09	.16	26	258	.18	.15	.29
SUBTOTAL INSUR/SRVCS	31	377	.42	.28	.61	17	161	.40	.30	.63	27	260	.46	.33	.72
NET OPERATING COSTS	31	377	4.09	3.37	4.71	17	161	4.59	3.59	5.23	27	260	5.00	3.83	5.55
REAL ESTATE TAXES	31	377	1.08	.50	1.67	17	161	1.51	1.12	2.00	27	260	1.31	.56	2.12
TOTAL OPERATNG COSTS	31	377	5.45	4.02	6.35	17	161	6.04	5.54	7.44	27	260	6.44	5.02	7.18

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING TYPE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 5 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	61	3288	11.75	8.92	13.83	42	1702	13.43	10.13	16.10	43	1860	14.33	11.16	16.91
GROSS POSSBLE INCOME	61	3288	14.03	10.37	17.00	42	1702	16.43	11.94	22.33	43	1860	16.41	12.22	19.20
VACANCY/DELIN.RENTS	61	3288	.94	.09	1.92	42	1702	1.11	.18	2.12	43	1860	1.18	.20	2.40
TOTAL COLLECTIONS	61	3288	12.02	8.92	15.76	42	1702	15.34	9.02	20.16	43	1860	13.32	9.51	18.33
EXPENSES															
SUBTOTAL UTILITIES	61	3288	1.22	1.05	1.59	42	1702	1.51	1.17	1.81	43	1860	1.54	1.14	1.83
JAN.PAYROLL/CONTRACT	61	3288	.64	.47	.86	42	1702	.82	.53	.99	43	1860	.73	.51	1.09
SUBTOT JAN/MAINT/RPR	61	3288	1.58	1.19	2.11	42	1702	1.87	1.30	2.42	43	1860	2.09	1.35	2.66
MANAGEMENT FEE	52	2832	.37	.22	.54	36	1488	.47	.31	.66	37	1660	.39	.24	.60
SUBTOTAL ADMIN/PAYRL	61	3288	.76	.56	.99	42	1702	.91	.65	1.21	43	1860	.95	.76	1.32
INSURANCE	60	3257	.19	.11	.28	41	1675	.28	.17	.33	42	1835	.21	.13	.31
SUBTOTAL INSUR/SRVCS	61	3288	.57	.47	.68	42	1702	.72	.54	.86	43	1860	.69	.53	.90
NET OPERATING COSTS	60	3241	4.27	3.66	5.41	41	1661	5.16	4.29	6.52	42	1820	5.53	4.41	6.96
REAL ESTATE TAXES	60	3216	1.39	.54	2.65	42	1702	2.21	.73	4.21	42	1794	1.44	.62	2.45
TOTAL OPERATNG COSTS	61	3288	6.05	4.49	7.49	42	1702	8.07	4.99	9.52	43	1860	7.67	4.95	9.00

DOWNTOWN OFFICE BUILDINGS REGION 6 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	24	312	9.39	7.12	11.70	8	77	10.19			20	239	10.74	9.28	13.32
GROSS POSSBLE INCOME	24	312	10.39	9.07	13.38	8	77	10.34			20	239	13.19	10.34	15.24
VACANCY/DELIN.RENTS	24	312	2.01	1.21	3.28	8	77	1.61			20	239	2.49	1.82	4.14
TOTAL COLLECTIONS	24	312	8.08	6.25	11.70	8	77	8.61			20	239	9.83	6.77	12.08
EXPENSES															
SUBTOTAL UTILITIES	24	312	1.08	.96	1.20	8	77	1.27			20	239	1.31	1.19	1.48
JAN.PAYROLL/CONTRACT	23	291	.40	.34	.45	8	77	.43			19	219	.47	.40	.54
SUBTOT JAN/MAINT/RPR	24	312	1.16	.95	1.22	8	77	1.12			20	239	1.30	1.10	1.41
MANAGEMENT FEE	23	307	.31	.25	.37	8	77	.34			19	235	.34	.30	.43
SUBTOTAL ADMIN/PAYRL	24	312	.57	.47	.77	8	77	.62			20	239	.69	.52	.98
INSURANCE	24	312	.14	.10	.20	8	77	.20			20	239	.16	.10	.20
SUBTOTAL INSUR/SRVCS	24	312	.41	.27	.59	8	77	.36			20	239	.43	.31	.66
NET OPERATING COSTS	24	312	3.36	3.00	3.70	8	77	3.78			20	239	4.03	3.35	4.51
REAL ESTATE TAXES	24	312	.63	.36	1.11	8	77	.71			20	239	.68	.44	1.15
TOTAL OPERATNG COSTS	24	312	3.90	3.39	4.84	8	77	5.46			20	239	4.75	3.98	4.93

DOWNTOWN OFFICE BUILDINGS REGION 6 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	65	4213	9.55	7.39	12.59	28	1722	11.51	8.74	14.16	60	3264	10.85	9.24	15.33
GROSS POSSBLE INCOME	65	4213	12.16	8.98	14.61	28	1722	13.30	10.34	15.91	60	3264	13.94	11.53	17.36
VACANCY/DELIN.RENTS	65	4213	1.74	.64	2.97	28	1722	2.21	1.22	3.17	60	3264	2.42	1.23	3.36
TOTAL COLLECTIONS	65	4213	9.07	7.46	13.30	28	1722	10.99	7.21	13.30	60	3264	10.87	9.22	15.30
EXPENSES															
SUBTOTAL UTILITIES	65	4213	1.13	.93	1.45	28	1722	1.35	1.08	1.71	60	3264	1.33	1.16	1.61
JAN.PAYROLL/CONTRACT	64	4196	.46	.36	.54	28	1722	.54	.39	.59	59	3247	.56	.44	.65
SUBTOT JAN/MAINT/RPR	65	4213	1.10	.95	1.25	28	1722	1.26	1.05	1.50	60	3264	1.37	1.13	1.62
MANAGEMENT FEE	55	3340	.27	.20	.37	24	1318	.28	.23	.34	50	2649	.32	.27	.42
SUBTOTAL ADMIN/PAYRL	65	4213	.66	.40	.94	28	1722	.77	.45	1.02	60	3264	.82	.52	1.12
INSURANCE	64	4153	.14	.11	.19	28	1722	.16	.13	.20	59	3219	.17	.13	.21
SUBTOTAL INSUR/SRVCS	65	4213	.44	.33	.67	28	1722	.50	.44	.63	60	3264	.57	.40	.79
NET OPERATING COSTS	65	4213	3.62	3.03	4.20	28	1722	3.93	3.25	4.42	60	3264	4.25	3.82	4.81
REAL ESTATE TAXES	65	4213	.92	.53	1.36	28	1722	1.21	.60	1.45	60	3264	1.26	.69	1.66
TOTAL OPERATNG COSTS	65	4213	4.69	3.69	5.19	28	1722	5.28	3.94	5.85	60	3264	5.51	4.73	6.40

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGIONS 7, 8 & 10 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	14	36	6.60	4.37	7.17	11	20	8.51	5.32	8.98	11	25	9.17	7.99	10.28
GROSS POSSBLE INCOME	13	35	7.17	5.07	7.80	11	20	9.09	5.32	13.12	10	23	9.92	5.99	13.59
VACANCY/DELIN.RENTS	14	36	.63	.00	1.72	11	20	1.22	.00	1.99	11	25	1.12	.00	2.19
TOTAL COLLECTIONS	14	36	5.45	3.32	7.17	11	20	6.34	3.97	9.53	11	25	6.67	3.79	10.49
EXPENSES															
SUBTOTAL UTILITIES	14	36	.61	.42	.98	11	20	1.03	.62	1.08	11	25	.93	.55	1.18
JAN.PAYROLL/CONTRACT	13	33	.39	.16	.50	11	20	.45	.26	.65	10	22	.45	.25	.64
SUBTOT JAN/MAINT/RPR	14	36	.87	.39	1.17	11	20	1.05	.77	1.27	11	25	.96	.46	1.33
MANAGEMENT FEE	12	33	.33	.24	.44	9	17	.48	.28	.65	9	22	.33	.17	.53
SUBTOTAL ADMIN/PAYRL	14	36	.32	.12	.60	11	20	.33	.13	.58	11	25	.36	.13	.60
INSURANCE	14	36	.12	.08	.21	11	20	.14	.09	.24	11	25	.12	.09	.16
SUBTOTAL INSUR/SRVCS	14	36	.30	.20	.37	11	20	.30	.25	.45	11	25	.33	.27	.38
NET OPERATING COSTS	14	36	2.00	1.35	3.11	11	20	2.74	2.14	3.73	11	25	2.86	1.88	2.99
REAL ESTATE TAXES	13	35	.77	.52	.95	10	18	.94	.59	1.31	11	25	.91	.67	1.13
TOTAL OPERATNG COSTS	14	36	3.15	2.31	3.51	11	20	3.77	3.29	4.28	11	25	3.59	2.45	4.02

DOWNTOWN OFFICE BUILDINGS REGIONS 7, 8 & 10 - BUILDING TYPE 3 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	30	400	9.39	7.13	11.03	21	235	9.58	8.37	14.26	25	260	11.76	8.53	16.71
GROSS POSSBLE INCOME	30	400	10.80	8.25	13.38	21	235	11.50	10.37	15.79	25	260	12.72	9.49	18.40
VACANCY/DELIN.RENTS	30	400	.84	.04	1.90	21	235	.93	.32	2.85	25	260	.94	.03	2.56
TOTAL COLLECTIONS	30	400	10.05	6.39	11.72	21	235	10.25	6.72	14.36	25	260	12.06	8.28	15.91
EXPENSES															
SUBTOTAL UTILITIES	30	400	1.37	.99	1.65	21	235	1.34	1.15	1.81	25	260	1.59	1.13	2.06
JAN.PAYROLL/CONTRACT	30	400	.45	.38	.60	21	235	.51	.45	.74	25	260	.58	.46	.74
SUBTOT JAN/MAINT/RPR	30	400	1.30	.99	1.62	21	235	1.52	1.15	2.06	25	260	1.54	1.18	2.16
MANAGEMENT FEE	27	349	.35	.20	.41	18	190	.41	.19	.56	23	234	.43	.24	.51
SUBTOTAL ADMIN/PAYRL	30	400	.60	.38	.80	21	235	.69	.46	.98	25	260	.73	.47	1.02
INSURANCE	30	400	.14	.08	.19	21	235	.17	.14	.30	25	260	.15	.09	.31
SUBTOTAL INSUR/SRVCS	30	400	.39	.20	.62	21	235	.65	.28	.80	25	260	.52	.24	.71
NET OPERATING COSTS	30	400	3.67	2.97	4.51	21	235	4.53	3.88	5.59	25	260	4.39	3.46	5.62
REAL ESTATE TAXES	30	400	.94	.46	1.17	21	235	.91	.64	1.18	25	260	1.13	.66	1.54
TOTAL OPERATNG COSTS	30	400	4.74	3.62	5.43	21	235	5.32	4.80	6.36	25	260	5.83	4.64	7.08

DOWNTOWN OFFICE BUILDINGS REGIONS 7, 8 & 10 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	33	1681	9.91	8.77	12.14	19	709	11.51	9.81	13.62	24	932	12.41	11.35	15.38
GROSS POSSBLE INCOME	33	1681	11.68	10.18	13.63	19	709	12.34	10.46	15.63	24	932	15.69	12.90	17.37
VACANCY/DELIN.RENTS	33	1681	1.47	.46	2.94	19	709	1.71	.19	4.44	24	932	1.59	.70	4.47
TOTAL COLLECTIONS	33	1681	10.13	8.10	12.08	19	709	11.19	7.14	12.93	24	932	12.44	10.83	15.96
EXPENSES															
SUBTOTAL UTILITIES	33	1681	1.15	.93	1.69	19	709	1.42	1.08	2.05	24	932	1.48	1.20	1.96
JAN.PAYROLL/CONTRACT	33	1681	.51	.35	.62	19	709	.57	.47	.63	24	932	.56	.44	.81
SUBTOT JAN/MAINT/RPR	33	1681	1.39	1.20	1.72	19	709	1.55	1.38	1.86	24	932	1.77	1.50	1.90
MANAGEMENT FEE	29	1488	.32	.21	.36	17	667	.37	.32	.45	22	846	.35	.26	.44
SUBTOTAL ADMIN/PAYRL	33	1681	.58	.42	.76	19	709	.75	.54	.88	24	932	.69	.58	.95
INSURANCE	33	1681	.14	.12	.18	19	709	.15	.14	.20	24	932	.18	.14	.23
SUBTOTAL INSUR/SRVCS	33	1681	.48	.36	.70	19	709	.53	.42	.65	24	932	.73	.46	.88
NET OPERATING COSTS	33	1681	3.91	3.20	4.60	19	709	4.44	4.07	5.08	24	932	4.71	4.06	5.73
REAL ESTATE TAXES	33	1681	.92	.75	1.07	19	709	1.04	.81	1.16	24	932	1.15	.74	1.35
TOTAL OPERATNG COSTS	33	1681	4.88	4.26	5.43	19	709	5.50	5.03	6.03	24	932	5.91	4.93	6.77

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS REGION 9 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	29	72	12.03	9.37	14.35	25	47	12.60	9.38	15.00	18	31	13.56	11.18	16.20
GROSS POSSBLE INCOME	29	72	12.86	9.44	16.24	25	47	13.61	9.63	17.86	18	31	14.00	11.18	16.20
VACANCY/DELIN.RENTS	30	76	.76	.00	2.81	25	47	.69	.00	2.10	18	31	1.67	.08	5.08
TOTAL COLLECTIONS	29	72	9.83	7.11	14.17	25	47	10.35	7.81	15.55	18	31	10.73	7.64	15.99
EXPENSES															
SUBTOTAL UTILITIES	30	76	1.06	.68	1.29	25	47	1.12	.77	1.40	18	31	1.09	.68	1.25
JAN.PAYROLL/CONTRACT	29	76	.36	.27	.55	24	47	.43	.28	.60	17	30	.41	.31	.61
SUBTOT JAN/MAINT/RPR	30	76	.91	.73	1.24	25	47	1.02	.81	1.36	18	31	.99	.85	1.51
MANAGEMENT FEE	29	69	.38	.24	.56	25	47	.41	.26	.62	18	31	.43	.33	.61
SUBTOTAL ADMIN/PAYRL	29	69	.52	.40	.70	25	47	.58	.43	.78	18	31	.59	.44	.85
INSURANCE	29	69	.20	.17	.27	25	47	.21	.17	.31	18	31	.29	.17	.36
SUBTOTAL INSUR/SRVCS	30	76	.48	.33	.57	25	47	.50	.35	.62	18	31	.63	.49	.71
NET OPERATING COSTS	30	76	2.98	2.53	3.42	25	47	3.03	2.85	3.62	18	31	3.51	2.80	3.76
REAL ESTATE TAXES	30	76	.76	.46	1.14	25	47	.64	.52	1.15	18	31	1.14	.50	1.31
TOTAL OPERATNG COSTS	30	76	3.64	3.23	4.50	25	47	3.80	3.40	4.81	18	31	4.35	3.59	4.92

DOWNTOWN OFFICE BUILDINGS REGION 9 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	16	118	13.79	9.29	15.26	8	27	13.79			14	103	16.56	11.82	17.37
GROSS POSSBLE INCOME	15	98	14.95	9.82	18.46	8	27	13.79			13	84	16.15	13.79	21.05
VACANCY/DELIN.RENTS	16	118	.71	.00	1.65	8	27	1.46			14	103	.20	.00	2.28
TOTAL COLLECTIONS	16	118	13.79	8.51	15.97	8	27	13.36			14	103	16.32	8.91	19.12
EXPENSES															
SUBTOTAL UTILITIES	16	118	1.61	.81	1.94	8	27	.97			14	103	1.80	1.45	2.22
JAN.PAYROLL/CONTRACT	16	118	.43	.29	.45	8	27	.52			14	103	.47	.34	.63
SUBTOT JAN/MAINT/RPR	16	118	1.11	.98	1.41	8	27	1.20			14	103	1.23	1.11	1.59
MANAGEMENT FEE	15	116	.47	.26	.57	7	25	.45			13	101	.51	.33	.78
SUBTOTAL ADMIN/PAYRL	16	118	.73	.39	.97	8	27	.81			14	103	.83	.42	1.11
INSURANCE	16	118	.26	.19	.42	8	27	.31			14	103	.35	.22	.59
SUBTOTAL INSUR/SRVCS	16	118	.66	.41	.78	8	27	.60			14	103	.72	.44	1.06
NET OPERATING COSTS	16	118	4.39	3.60	4.92	8	27	3.60			14	103	5.14	3.89	5.75
REAL ESTATE TAXES	16	118	1.18	.82	1.40	8	27	.99			14	103	1.40	1.05	1.53
TOTAL OPERATNG COSTS	16	118	5.66	4.99	6.20	8	27	5.00			14	103	6.67	5.41	7.21

DOWNTOWN OFFICE BUILDINGS REGION 9 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	19	218	15.60	11.36	19.65	12	129	16.80	15.60	20.54	16	169	17.54	15.00	22.72
GROSS POSSBLE INCOME	19	218	19.59	13.82	20.22	12	129	20.54	17.66	27.32	16	169	20.22	15.49	26.46
VACANCY/DELIN.RENTS	19	218	1.87	.18	2.78	12	129	2.14	.19	2.53	16	169	2.27	.21	2.83
TOTAL COLLECTIONS	19	218	16.19	11.86	20.22	12	129	20.22	15.58	23.25	16	169	20.22	13.15	24.54
EXPENSES															
SUBTOTAL UTILITIES	19	218	1.66	1.24	2.18	12	129	2.18	1.62	2.31	16	169	2.00	1.80	2.33
JAN.PAYROLL/CONTRACT	19	218	.53	.47	.71	12	129	.68	.55	.71	16	169	.76	.59	.79
SUBTOT JAN/MAINT/RPR	19	218	1.44	1.11	1.60	12	129	1.68	1.13	2.08	16	169	1.70	1.27	2.05
MANAGEMENT FEE	19	218	.49	.30	.58	12	129	.59	.43	.70	16	169	.57	.38	.70
SUBTOTAL ADMIN/PAYRL	19	218	.72	.54	1.14	12	129	.85	.61	1.14	16	169	.86	.69	1.26
INSURANCE	18	213	.26	.21	.39	11	123	.35	.24	.43	15	163	.33	.23	.39
SUBTOTAL INSUR/SRVCS	19	218	.58	.35	1.03	12	129	1.07	.54	1.33	16	169	.65	.44	1.33
NET OPERATING COSTS	19	218	4.54	3.70	5.91	12	129	5.06	4.54	6.23	16	169	5.38	4.54	6.64
REAL ESTATE TAXES	18	213	.98	.81	1.33	11	123	1.33	.94	1.35	15	163	1.16	.61	1.28
TOTAL OPERATNG COSTS	19	218	5.93	4.54	6.95	12	129	6.35	5.82	7.60	16	169	6.64	5.29	8.06

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING TYPE

DOWNTOWN OFFICE BUILDINGS — REGION 9 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	42	1971	15.03	12.18	20.45	26	1009	17.14	13.83	21.58	34	1238	21.61	15.95	25.26
GROSS POSSBLE INCOME	41	1960	17.63	13.89	21.68	26	1009	22.14	18.67	25.13	33	1229	23.98	19.40	27.64
VACANCY/DELIN.RENTS	42	1971	.95	.12	3.16	26	1009	1.56	.44	4.07	34	1238	.99	.02	4.51
TOTAL COLLECTIONS	42	1971	15.30	12.57	19.98	26	1009	18.57	14.95	23.62	34	1238	21.64	16.72	26.41
EXPENSES															
SUBTOTAL UTILITIES	42	1971	1.49	1.28	1.78	26	1009	1.97	1.62	2.28	34	1238	1.78	1.51	2.39
JAN.PAYROLL/CONTRACT	41	1937	.73	.49	1.17	26	1009	.80	.51	1.17	33	1206	.93	.67	1.43
SUPTOT JAN/MAINT/RPR	42	1971	1.95	1.45	2.40	26	1009	1.89	1.50	2.82	34	1238	2.34	1.99	2.97
MANAGEMENT FEE	36	1750	.46	.23	.71	22	940	.56	.25	.86	29	1077	.54	.34	.83
SUBTOTAL ADMIN/PAYRL	42	1971	.84	.57	1.30	26	1009	.88	.75	1.83	34	1238	.93	.71	1.57
INSURANCE	41	1929	.43	.23	.56	25	974	.43	.25	.63	33	1204	.48	.28	.75
SUBTOTAL INSUR/SRVCS	42	1971	1.00	.61	1.24	26	1009	1.14	.68	1.49	34	1238	1.16	.74	1.61
NET OPERATING COSTS	40	1870	5.44	4.66	6.07	26	1009	6.29	5.11	7.34	32	1171	6.54	5.72	7.34
REAL ESTATE TAXES	41	1902	1.46	.95	1.73	26	1009	1.60	.81	1.80	33	1182	1.78	1.25	2.18
TOTAL OPERATNG COSTS	42	1971	6.79	5.98	7.49	26	1009	8.01	6.53	9.63	34	1238	8.34	7.23	9.63

DOWNTOWN OFFICE BUILDINGS — REGION 11 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	87	11.07	7.21	12.36	7	63	13.50			9	55	13.37		
GROSS POSSBLE INCOME	10	87	13.54	9.24	14.19	7	63	15.67			9	55	14.64		
VACANCY/DELIN.RENTS	10	87	2.36	.56	3.79	7	63	2.63			9	55	3.00		
TOTAL COLLECTIONS	10	87	12.44	4.76	14.19	7	63	13.44			9	55	13.38		
EXPENSES															
SUBTOTAL UTILITIES	10	87	1.45	1.14	1.32	7	63	1.62			9	55	1.54		
JAN.PAYROLL/CONTRACT	10	87	.48	.32	.55	7	63	.53			9	55	.56		
SUBTOT JAN/MAINT/RPR	10	87	1.47	1.15	1.78	7	63	1.55			9	55	1.77		
MANAGEMENT FEE	10	87	.50	.13	.51	7	63	.50			9	55	.50		
SUBTOTAL ADMIN/PAYRL	10	87	.65	.44	.74	7	63	.75			9	55	.70		
INSURANCE	10	87	.06	.04	.09	7	63	.06			9	55	.08		
SUBTOTAL INSUR/SRVLS	10	87	.23	.15	.24	7	63	.26			9	55	.25		
NET OPERATING COSTS	10	87	3.48	3.29	4.33	7	63	3.87			9	55	4.76		
REAL ESTATE TAXES	10	87	2.13	1.97	2.91	7	63	3.22			9	55	2.81		
TOTAL OPERATNG COSTS	10	87	6.44	5.27	7.00	7	63	6.88			9	55	6.97		

DOWNTOWN OFFICE BUILDINGS — REGION 11 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	542	12.31	9.41	13.74	15	391	13.75	10.17	16.91	10	192	15.17	13.96	20.02
GROSS POSSBLE INCOME	17	542	14.98	13.39	18.12	15	391	18.12	12.45	20.75	10	192	24.85	16.91	25.78
VACANCY/DELIN.RENTS	17	542	1.17	.11	2.28	15	391	1.34	.11	2.43	10	192	2.09	.16	3.63
TOTAL COLLECTIONS	17	542	14.34	11.16	16.32	15	391	16.97	11.76	19.74	10	192	21.72	13.86	24.85
EXPENSES															
SUBTOTAL UTILITIES	17	542	1.15	.95	1.51	15	391	1.59	1.15	1.83	10	192	1.53	1.31	2.27
JAN.PAYROLL/CONTRACT	17	542	.53	.48	.62	15	391	.68	.60	.74	10	192	.85	.64	.86
SUBTOT JAN/MAINT/RPR	17	542	1.56	1.24	1.60	15	391	1.80	1.47	2.08	10	192	2.18	1.71	2.39
MANAGEMENT FEE	12	254	.45	.37	.47	10	168	.51	.40	.65	9	147	.56	.45	.71
SUBTOTAL ADMIN/PAYRL	17	542	.58	.34	.68	15	391	.68	.41	.71	10	192	.78	.66	.90
INSURANCE	17	542	.08	.06	.10	15	391	.09	.07	.10	10	192	.10	.07	.15
SUBTOTAL INSUR/SRVCS	17	542	.47	.32	.58	15	391	.47	.38	.64	10	192	.71	.43	.77
NET OPERATING COSTS	17	542	3.65	3.34	4.30	15	391	4.75	3.91	5.09	10	192	5.45	4.50	6.26
REAL ESTATE TAXES	17	542	2.16	1.80	3.36	15	391	2.70	1.91	3.66	10	192	3.83	3.10	4.64
TOTAL OPERATNG COSTS	17	542	5.97	5.63	7.48	15	391	7.75	6.48	8.93	10	192	10.48	8.55	10.90

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS REGIONS 1, 2 & 3 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	63	328	10.69	9.35	13.06	38	220	12.00	9.50	15.26	50	153	12.35	10.46	15.10
GROSS POSSBLE INCOME	63	328	11.02	9.50	13.83	38	220	12.30	9.57	16.08	50	153	13.28	10.82	15.42
VACANCY/DELIN.RENTS	63	328	.35	.00	1.32	38	220	.15	.00	2.03	50	153	.20	.00	1.11
TOTAL COLLECTIONS	63	328	10.42	8.71	12.48	38	220	10.50	9.06	15.26	50	153	11.78	10.39	15.42
EXPENSES															
SUBTOTAL UTILITIES	61	324	1.33	.88	1.71	37	219	1.45	1.05	1.90	49	151	1.46	1.11	1.92
JAN.PAYROLL/CONTRACT	56	316	.51	.39	.71	33	211	.54	.39	.78	43	142	.58	.40	.77
SUBTOT JAN/MAINT/RPR	63	328	1.02	.63	1.45	38	220	1.16	.70	1.69	50	153	1.26	.70	1.69
MANAGEMENT FEE	59	320	.43	.29	.61	36	219	.55	.30	.62	46	146	.57	.31	.67
SUBTOTAL ADMIN/PAYRL	62	327	.63	.45	.85	37	219	.62	.56	1.00	49	152	.67	.53	.86
INSURANCE	59	322	.15	.09	.22	33	207	.16	.09	.24	46	141	.17	.11	.30
SUBTOTAL INSUR/SRVCS	63	328	.48	.29	.75	38	220	.56	.27	.83	50	153	.51	.32	.80
NET OPERATING COSTS	62	320	3.49	2.73	4.32	37	213	3.98	2.31	5.22	49	146	3.93	3.03	5.03
REAL ESTATE TAXES	59	316	.78	.54	1.30	38	220	.87	.59	1.44	46	142	1.03	.64	1.45
TOTAL OPERATNG COSTS	63	328	4.36	3.54	5.42	38	220	4.79	3.36	6.49	50	153	4.69	4.00	5.99

SUBURBAN OFFICE BUILDINGS REGIONS 1, 2 & 3 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	78	560	13.56	11.02	15.72	55	362	14.63	11.67	18.00	60	346	15.75	12.69	17.23
GROSS POSSBLE INCOME	78	560	14.27	11.72	17.28	55	362	15.16	12.40	18.74	60	346	16.51	13.82	18.66
VACANCY/DELIN.RENTS	78	560	.71	.00	1.92	55	362	.74	.00	2.66	60	346	.78	.00	1.83
TOTAL COLLECTIONS	78	560	12.21	9.86	14.50	55	362	12.82	10.09	17.33	60	346	14.74	11.73	16.51
EXPENSES															
SUBTOTAL UTILITIES	77	556	1.44	1.03	1.87	55	362	1.54	1.06	1.88	59	342	1.36	1.16	1.98
JAN.PAYROLL/CONTRACT	76	550	.55	.42	71	55	362	.56	.45	.77	58	336	.63	.49	.86
SUBTOT JAN/MAINT/RPR	78	560	1.19	.92	1.63	55	362	1.23	.94	1.59	60	346	1.43	1.03	1.94
MANAGEMENT FEE	76	511	.46	.34	.56	54	358	.51	.36	.63	58	307	.51	.39	.66
SUBTOTAL ADMIN/PAYRL	78	560	.66	.51	.87	55	362	.74	.60	1.07	60	346	.72	.55	.96
INSURANCE	74	504	.17	.12	.23	52	321	.18	.12	.24	58	339	.21	.16	.28
SUBTOTAL INSUR/SRVCS	78	560	.57	.37	.76	55	362	.54	.33	.78	60	346	.67	.44	.83
NET OPERATING COSTS	78	560	4.03	3.05	4.97	55	362	4.11	3.32	5.10	60	346	4.51	3.51	5.68
REAL ESTATE TAXES	77	552	1.21	.88	1.45	54	353	1.40	.91	1.59	59	339	1.40	1.07	1.70
TOTAL OPERATNG COSTS	78	560	5.36	4.07	6.29	55	362	5.54	4.31	6.50	60	346	6.16	4.66	7.23

SUBURBAN OFFICE BUILDINGS REGIONS 1, 2 & 3 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	61	929	12.29	10.04	14.73	45	560	13.99	11.69	17.52	44	533	14.90	12.61	18.08
GROSS POSSBLE INCOME	61	929	14.07	11.87	16.46	45	560	16.48	14.44	19.27	44	533	17.12	12.87	20.19
VACANCY/DELIN.RENTS	61	929	.13	.00	1.72	45	560	.14	.00	1.22	44	533	.14	.00	1.12
TOTAL COLLECTIONS	60	919	13.58	10.38	15.67	44	550	15.88	12.77	17.54	43	522	15.74	11.82	18.64
EXPENSES															
SUBTOTAL UTILITIES	60	911	1.56	1.27	1.75	44	547	1.65	1.53	1.94	43	520	1.82	1.61	1.94
JAN.PAYROLL/CONTRACT	60	911	.62	.50	.69	44	547	.74	.65	.80	43	520	.71	.57	.86
SUBTOT JAN/MAINT/RPR	61	929	1.32	1.11	1.72	45	560	1.58	1.34	2.05	44	533	1.66	1.30	1.93
MANAGEMENT FEE	56	845	.40	.30	.60	41	500	.51	.37	.70	39	465	.53	.33	.72
SUBTOTAL ADMIN/PAYRL	61	929	.73	.49	.96	45	560	.82	.54	1.02	44	533	.94	.51	1.15
INSURANCE	60	923	.18	.08	.25	45	560	.22	.07	.30	43	527	.26	.09	.30
SUBTOTAL INSUR/SRVCS	61	929	.49	.38	.79	45	560	.69	.44	.90	44	533	.73	.36	.98
NET OPERATING COSTS	60	863	4.41	3.64	5.04	45	560	4.97	4.41	5.81	43	473	5.37	4.52	6.06
REAL ESTATE TAXES	60	925	1.25	.94	1.46	45	560	1.41	1.28	1.55	43	529	1.43	1.04	1.62
TOTAL OPERATNG COSTS	61	929	5.69	4.82	6.37	45	560	6.51	5.69	7.31	44	533	6.77	5.95	7.64

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING TYPE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	35	1080	14.36	11.30	15.78	30	787	15.87	14.33	19.38	13	277	16.08	10.07	17.51
GROSS POSSBLE INCOME	35	1080	15.82	13.61	17.18	30	787	18.34	15.91	22.84	13	277	16.84	11.21	18.93
VACANCY/DELIN.RENTS	35	1080	.96	.22	2.10	30	787	1.04	.26	2.40	13	277	1.59	.00	2.61
TOTAL COLLECTIONS	35	1080	14.33	12.32	15.69	30	787	17.07	14.19	20.02	13	277	15.25	9.79	17.19
EXPENSES															
SUBTOTAL UTILITIES	34	1071	1.20	.79	1.42	29	777	1.28	1.19	1.58	12	267	1.52	1.24	1.87
JAN.PAYROLL/CONTRACT	34	1071	.68	.60	.84	29	777	.80	.71	.91	12	267	.90	.71	.93
SUBTOT JAN/MAINT/RPR	35	1080	1.69	1.29	2.05	30	787	1.92	1.61	2.33	13	277	1.61	1.40	2.27
MANAGEMENT FEE	33	993	.76	.61	.88	29	758	.88	.74	1.11	11	202	.38	.36	.92
SUBTOTAL ADMIN/PAYRL	35	1080	1.04	.84	1.18	30	787	1.16	1.03	1.47	13	277	1.00	.62	1.65
INSURANCE	35	1080	.15	.12	.18	30	787	.18	.15	.21	13	277	.18	.13	.24
SUBTOTAL INSUR/SRVCS	35	1080	.55	.37	.82	30	787	.81	.55	.99	13	277	.44	.26	.55
NET OPERATING COSTS	35	1080	4.54	3.21	5.30	30	787	5.29	4.68	5.75	13	277	4.52	3.83	5.94
REAL ESTATE TAXES	35	1080	1.15	.99	1.25	30	787	1.37	1.20	1.50	13	277	1.28	1.19	1.39
TOTAL OPERATNG COSTS	35	1080	5.77	4.26	6.55	30	787	6.74	6.22	7.13	13	277	5.61	5.07	7.63

SUBURBAN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	74	376	9.60	8.18	11.12	36	166	10.71	9.59	11.70	64	289	10.65	9.55	12.30
GROSS POSSBLE INCOME	74	376	9.88	8.74	11.46	36	166	11.02	9.66	12.10	64	289	11.06	9.70	12.82
VACANCY/DELIN.RENTS	74	376	1.29	.63	2.05	36	166	1.46	.80	2.07	64	289	1.38	.64	2.29
TOTAL COLLECTIONS	74	376	8.32	6.98	9.99	36	166	9.56	8.12	10.59	64	289	9.26	7.87	10.60
EXPENSES															
SUBTOTAL UTILITIES	74	376	1.41	1.05	1.82	36	166	1.52	1.06	1.97	64	289	1.61	1.29	1.90
JAN.PAYROLL/CONTRACT	71	363	.43	.36	.50	34	160	.49	.40	.54	62	281	.50	.40	.59
SUBTOT JAN/MAINT/RPR	74	376	.94	.72	1.26	36	166	1.07	.83	1.34	64	289	1.08	.88	1.43
MANAGEMENT FEE	70	367	.40	.32	.46	34	161	.46	.36	.54	61	286	.43	.36	.52
SUBTOTAL ADMIN/PAYRL	74	376	.58	.39	.85	36	166	.78	.46	1.14	64	289	.73	.45	.98
INSURANCE	67	332	.13	.08	.21	31	138	.17	.09	.30	61	276	.15	.10	.23
SUBTOTAL INSUR/SRVCS	74	376	.35	.25	.51	36	166	.43	.29	.60	64	289	.41	.29	.56
NET OPERATING COSTS	74	376	3.43	2.89	4.15	36	166	3.82	3.25	4.72	64	289	3.97	3.32	4.75
REAL ESTATE TAXES	74	376	.58	.41	.86	36	166	.63	.47	.92	64	289	.66	.47	.92
TOTAL OPERATNG COSTS	74	376	4.12	3.37	4.84	36	166	4.62	3.75	5.53	64	289	4.89	4.01	5.45

SUBURBAN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	65	411	10.67	9.09	12.01	37	221	10.91	9.78	13.50	49	261	12.20	10.27	13.62
GROSS POSSBLE INCOME	65	411	11.00	9.47	12.73	37	221	11.30	10.10	14.32	49	261	12.53	11.02	14.34
VACANCY/DELIN.RENTS	65	411	1.35	.51	2.49	37	221	1.44	.44	3.08	49	261	1.44	.63	2.77
TOTAL COLLECTIONS	65	411	8.79	7.61	10.42	37	221	9.34	7.91	11.20	49	261	10.52	8.94	11.72
EXPENSES															
SUBTOTAL UTILITIES	65	411	1.46	1.24	1.76	37	221	1.59	1.37	1.93	49	261	1.69	1.43	1.93
JAN.PAYROLL/CONTRACT	65	411	.39	.33	.49	37	221	.41	.35	.53	49	261	.46	.39	.57
SUBTOT JAN/MAINT/RPR	65	411	1.05	.87	1.22	37	221	1.09	.98	1.28	49	261	1.25	.96	1.41
MANAGEMENT FEE	63	405	.37	.31	.47	36	219	.43	.38	.54	47	257	.45	.37	.54
SUBTOTAL ADMIN/PAYRL	64	409	.56	.41	.74	36	219	.58	.46	.70	48	259	.68	.49	.96
INSURANCE	62	378	.13	.07	.19	36	209	.13	.07	.17	47	241	.15	.09	.23
SUBTOTAL INSUR/SRVCS	65	411	.39	.30	.60	37	221	.42	.32	.58	49	261	.48	.37	.75
NET OPERATING COSTS	65	411	3.69	2.96	4.10	37	221	3.96	3.20	4.27	49	261	4.12	3.42	4.81
REAL ESTATE TAXES	63	395	.71	.53	1.01	37	221	.78	.58	1.06	47	247	.89	.58	1.19
TOTAL OPERATNG COSTS	65	411	4.20	3.65	4.94	37	221	4.67	3.96	5.37	49	261	4.91	4.21	5.66

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS REGION 4 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	36	557	11.66	9.53	13.24	23	209	11.78	10.51	13.39	31	437	13.45	11.72	14.71
GROSS POSSBLE INCOME	36	557	12.51	9.69	13.76	23	209	11.78	10.71	13.76	31	437	13.74	11.90	15.99
VACANCY/DELIN.RENTS	36	557	2.01	.71	3.08	23	209	1.83	.22	3.39	31	437	2.10	.79	3.50
TOTAL COLLECTIONS	36	557	9.30	7.34	11.86	23	209	9.86	7.65	10.78	31	437	11.66	8.90	13.24
EXPENSES															
SUBTOTAL UTILITIES	36	557	1.31	1.14	1.75	23	209	1.51	1.22	1.86	31	437	1.55	1.30	1.89
JAN.PAYROLL/CONTRACT	36	557	.46	.35	.58	23	209	.43	.33	.52	31	437	.54	.42	.66
SUBTOT JAN/MAINT/RPR	36	557	1.12	.78	1.30	23	209	1.18	.89	1.41	31	437	1.35	.96	1.60
MANAGEMENT FEE	34	522	.39	.30	.57	22	200	.45	.32	.64	29	408	.48	.35	.70
SUBTOTAL ADMIN/PAYRL	36	557	.69	.42	1.03	23	209	.71	.48	1.05	31	437	.90	.50	1.18
INSURANCE	36	557	.11	.08	.14	23	209	.11	.08	.19	31	437	.13	.10	.15
SUBTOTAL INSUR/SRVCS	36	557	.39	.31	.53	23	209	.36	.30	.46	31	437	.45	.38	.66
NET OPERATING COSTS	36	557	3.92	2.81	4.57	23	209	4.03	3.12	4.61	31	437	4.67	3.56	5.40
REAL ESTATE TAXES	36	557	.82	.66	1.09	23	209	.79	.64	.93	31	437	1.06	.85	1.34
TOTAL OPERATNG COSTS	36	557	4.44	3.56	5.63	23	209	4.52	3.92	5.27	31	437	5.65	4.55	6.60

SUBURBAN OFFICE BUILDINGS REGION 5 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	89	310	9.01	7.74	10.92	51	190	9.73	8.26	11.41	78	227	10.56	8.98	11.60
GROSS POSSBLE INCOME	89	310	9.88	8.16	11.70	51	190	10.42	8.45	12.59	78	227	10.93	9.53	12.59
VACANCY/DELIN.RENTS	89	310	.43	.00	1.37	51	190	.43	.00	1.40	78	227	.58	.00	1.40
TOTAL COLLECTIONS	89	310	8.62	7.34	10.42	51	190	9.53	7.78	11.16	78	227	9.87	8.56	11.54
EXPENSES															
SUBTOTAL UTILITIES	89	310	1.00	.44	1.46	51	190	1.04	.32	1.59	78	227	1.18	.45	1.66
JAN.PAYROLL/CONTRACT	80	300	.46	.32	.56	46	187	.49	.32	.65	71	219	.55	.42	.68
SUBTOT JAN/MAINT/RPR	89	310	1.00	.75	1.30	51	190	1.05	.75	1.37	78	227	1.19	.85	1.55
MANAGEMENT FEE	78	287	.41	.31	.58	45	177	.45	.32	.61	68	213	.48	.37	.62
SUBTOTAL ADMIN/PAYRL	86	306	.56	.37	.80	49	188	.62	.38	.79	75	223	.61	.44	.87
INSURANCE	88	308	.13	.09	.21	51	190	.13	.09	.23	77	225	.14	.10	.23
SUBTOTAL INSUR/SRVCS	89	310	.38	.30	.49	51	190	.42	.33	.50	78	227	.43	.35	.57
NET OPERATING COSTS	89	310	3.05	2.27	3.71	51	190	3.14	2.12	3.81	78	227	3.62	2.40	4.24
REAL ESTATE TAXES	88	309	1.25	.80	1.70	51	190	1.31	.86	1.97	78	227	1.48	.90	2.00
TOTAL OPERATNG COSTS	89	310	4.13	3.57	5.10	51	190	4.63	3.78	5.35	78	227	4.90	4.06	5.94

SUBURBAN OFFICE BUILDINGS REGION 5 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	86	715	11.14	8.64	13.07	57	391	12.53	9.65	14.35	75	492	12.96	10.79	15.30
GROSS POSSBLE INCOME	85	704	12.76	10.04	14.84	57	391	14.00	11.17	16.23	74	483	14.96	12.07	17.43
VACANCY/DELIN.RENTS	86	715	.89	.09	2.14	57	391	1.02	.09	2.46	75	492	1.02	.13	2.59
TOTAL COLLECTIONS	86	715	11.27	8.26	14.14	57	391	12.60	9.36	14.46	75	492	13.15	10.44	16.27
EXPENSES															
SUBTOTAL UTILITIES	86	715	1.20	.93	1.50	57	391	1.18	1.00	1.60	75	492	1.43	1.16	1.80
JAN.PAYROLL/CONTRACT	85	711	.54	.43	.66	57	391	.56	.49	.73	74	489	.62	.51	.82
SUBTOT JAN/MAINT/RPR	86	715	1.19	.99	1.52	57	391	1.39	1.14	1.68	75	492	1.40	1.19	1.78
MANAGEMENT FEE	82	668	.46	.34	.62	55	380	.51	.36	.66	71	454	.56	.40	.73
SUBTOTAL ADMIN/PAYRL	86	715	.63	.46	.85	57	391	.64	.49	.92	75	492	.69	.51	1.04
INSURANCE	84	704	.14	.10	.22	55	382	.15	.10	.23	74	491	.17	.12	.25
SUBTOTAL INSUR/SRVCS	86	715	.45	.30	.56	57	391	.51	.30	.60	75	492	.51	.35	.69
NET OPERATING COSTS	86	715	3.67	2.98	4.25	57	391	3.78	3.15	4.66	75	492	4.37	3.56	5.11
REAL ESTATE TAXES	85	712	1.14	.68	2.01	56	389	1.61	.74	2.38	74	490	1.50	.79	2.49
TOTAL OPERATNG COSTS	86	715	5.01	3.94	6.01	57	391	5.77	4.25	6.57	75	492	6.19	4.73	7.23

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS REGION 5 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	36	714	10.62	9.47	12.29	19	304	11.95	10.32	15.00	26	444	12.54	11.49	14.88
GROSS POSSBLE INCOME	36	714	12.78	10.64	15.31	19	304	12.71	10.93	16.88	26	444	15.64	13.35	18.29
VACANCY/DELIN.RENTS	36	714	1.22	.23	2.36	19	304	.82	.04	1.47	26	444	2.02	.25	2.96
TOTAL COLLECTIONS	36	714	11.19	7.94	14.14	19	304	11.58	8.77	13.92	26	444	13.92	9.94	15.97
EXPENSES															
SUBTOTAL UTILITIES	36	714	1.07	.84	1.32	19	304	1.12	.83	1.56	26	444	1.35	.98	1.82
JAN.PAYROLL/CONTRACT	35	695	.53	.42	.65	18	285	.56	.45	.63	26	444	.63	.55	.83
SUBTOT JAN/MAINT/RPR	36	714	1.24	1.09	1.54	19	304	1.32	1.15	1.72	26	444	1.45	1.24	1.97
MANAGEMENT FEE	33	656	.47	.32	.62	17	278	.50	.35	.66	24	409	.54	.38	.73
SUBTOTAL ADMIN/PAYRL	35	703	.65	.43	.82	18	293	.72	.50	.84	26	444	.68	.51	.99
INSURANCE	35	711	.14	.08	.20	19	304	.12	.08	.19	25	441	.17	.13	.24
SUBTOTAL INSUR/SRVCS	36	714	.40	.30	.51	19	304	.43	.30	.57	26	444	.45	.32	.61
NET OPERATING COSTS	36	714	3.43	3.07	3.82	19	304	3.80	3.10	4.33	26	444	4.05	3.39	4.91
REAL ESTATE TAXES	36	714	2.12	1.10	2.44	19	304	2.37	1.15	2.90	26	444	2.57	1.22	2.99
TOTAL OPERATNG COSTS	36	714	5.77	4.64	6.02	19	304	6.04	5.03	6.64	26	444	6.62	5.46	7.43

SUBURBAN OFFICE BUILDINGS REGION 6 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	114	563	9.35	7.80	10.98	56	281	9.94	8.24	11.56	97	437	10.56	8.57	11.83
GROSS POSSBLE INCOME	115	565	9.67	7.87	11.42	56	281	10.66	8.49	12.15	97	437	11.04	8.95	12.57
VACANCY/DELIN.RENTS	115	565	2.12	.95	3.12	56	281	2.57	1.79	3.63	97	437	2.21	.99	3.52
TOTAL COLLECTIONS	115	565	7.10	5.37	9.03	56	281	7.46	6.03	9.19	97	437	8.21	6.50	10.25
EXPENSES															
SUBTOTAL UTILITIES	115	565	1.30	.93	1.59	56	281	1.37	.99	1.69	97	437	1.45	1.12	1.76
JAN.PAYROLL/CONTRACT	109	552	.44	.35	.53	53	276	.44	.38	.54	94	431	.51	.40	.59
SUBTOT JAN/MAINT/RPR	115	565	1.04	.81	1.29	56	281	1.05	.84	1.34	97	437	1.17	.91	1.46
MANAGEMENT FEE	109	543	.34	.26	.45	55	278	.35	.24	.46	91	416	.37	.29	.49
SUBTOTAL ADMIN/PAYRL	114	563	.62	.41	.85	55	278	.61	.39	.98	96	435	.71	.49	.94
INSURANCE	113	557	.15	.10	.19	55	279	.16	.13	.21	95	431	.17	.10	.22
SUBTOTAL INSUR/SRVCS	115	565	.46	.32	.57	56	281	.46	.33	.58	97	437	.52	.41	.64
NET OPERATING COSTS	114	562	3.44	2.85	4.10	56	281	3.59	3.03	4.39	96	433	3.93	3.36	4.63
REAL ESTATE TAXES	112	554	.86	.58	1.02	55	278	.80	.63	1.04	94	427	.92	.66	1.14
TOTAL OPERATNG COSTS	114	559	4.14	3.53	4.96	56	281	4.39	3.72	5.22	96	432	4.73	4.11	5.52

SUBURBAN OFFICE BUILDINGS REGION 6 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	76	625	11.10	8.75	13.05	29	216	11.99	9.00	13.14	65	487	11.49	9.73	14.00
GROSS POSSBLE INCOME	76	625	11.53	8.86	13.53	29	216	12.17	10.15	13.88	65	487	12.32	10.02	14.45
VACANCY/DELIN.RENTS	76	625	2.33	.80	3.72	29	216	2.81	.85	4.36	65	487	2.58	.89	3.95
TOTAL COLLECTIONS	76	625	8.77	6.08	11.38	29	216	8.84	6.14	10.92	65	487	9.29	6.92	12.45
EXPENSES															
SUBTOTAL UTILITIES	75	619	1.36	1.16	1.51	29	216	1.45	1.17	1.68	64	481	1.41	1.25	1.62
JAN.PAYROLL/CONTRACT	75	619	.43	.35	.52	29	216	.42	.33	.52	64	481	.48	.39	.59
SUBTOT JAN/MAINT/RPR	76	625	1.05	.95	1.26	29	216	1.10	.98	1.41	65	487	1.17	.99	1.40
MANAGEMENT FEE	71	587	.34	.27	.50	27	207	.32	.26	.61	62	475	.40	.31	.56
SUBTOTAL ADMIN/PAYRL	76	625	.75	.52	.97	29	216	.73	.53	.99	65	487	.81	.63	1.06
INSURANCE	75	615	.15	.09	.21	29	216	.15	.08	.22	64	479	.17	.09	.23
SUBTOTAL INSUR/SRVCS	76	625	.46	.31	.62	29	216	.39	.33	.51	65	487	.47	.35	.64
NET OPERATING COSTS	76	625	3.72	3.21	4.21	29	216	3.68	3.28	4.35	65	487	3.92	3.57	4.64
REAL ESTATE TAXES	75	622	.96	.59	1.19	29	216	1.02	.58	1.27	64	485	1.09	.73	1.20
TOTAL OPERATNG COSTS	76	625	4.73	4.00	5.41	29	216	4.64	4.16	5.26	65	487	5.05	4.39	5.67

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	112	1779	11.06	8.85	13.65	56	723	11.03	8.47	14.51	97	1301	12.24	10.00	14.38
GROSS POSSBLE INCOME	112	1779	11.81	9.47	14.82	56	723	11.62	9.10	14.89	97	1301	13.30	10.67	15.33
VACANCY/DELIN.RENTS	112	1779	2.77	.91	4.55	56	723	2.71	.81	4.65	97	1301	3.34	1.18	4.94
TOTAL COLLECTIONS	112	1779	8.68	6.55	11.14	56	723	8.23	7.02	11.56	97	1301	9.84	7.39	12.18
EXPENSES															
SUBTOTAL UTILITIES	112	1779	1.23	1.02	1.45	56	723	1.32	1.12	1.55	97	1301	1.31	1.11	1.57
JAN.PAYROLL/CONTRACT	112	1779	.43	.34	.52	56	723	.45	.34	.51	97	1301	.49	.36	.58
SUBTOT JAN/MAINT/RPR	112	1779	1.05	.83	1.31	56	723	1.04	.82	1.30	97	1301	1.18	.94	1.45
MANAGEMENT FEE	102	1616	.33	.26	.44	53	698	.33	.28	.47	88	1173	.35	.28	.48
SUBTOTAL ADMIN/PAYRL	112	1779	.86	.56	1.06	56	723	.89	.56	1.07	97	1301	.91	.61	1.14
INSURANCE	111	1768	.13	.10	.17	56	723	.14	.10	.18	96	1291	.13	.10	.19
SUBTOTAL INSUR/SRVCS	112	1779	.44	.35	.56	56	723	.44	.35	.57	97	1301	.48	.36	.61
NET OPERATING COSTS	112	1779	3.61	3.13	4.25	56	723	3.69	3.33	4.34	97	1301	3.98	3.45	4.57
REAL ESTATE TAXES	112	1779	1.03	.79	1.30	56	723	1.06	.73	1.34	97	1301	1.13	.87	1.39
TOTAL OPERATNG COSTS	112	1779	4.78	4.02	5.33	56	723	4.80	3.91	5.31	97	1301	5.06	4.37	5.77

SUBURBAN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	90	3650	10.91	8.98	14.05	45	1766	11.35	9.97	14.19	77	2762	12.27	9.74	15.29
GROSS POSSBLE INCOME	90	3650	12.63	9.67	15.17	45	1766	12.38	10.99	15.71	77	2762	13.95	10.45	17.03
VACANCY/DELIN.RENTS	90	3650	2.76	1.29	4.95	45	1766	3.27	1.74	5.79	77	2762	3.06	1.34	5.09
TOTAL COLLECTIONS	90	3650	8.87	6.64	11.30	45	1766	8.92	6.68	10.67	77	2762	9.30	7.28	13.05
EXPENSES															
SUBTOTAL UTILITIES	90	3650	1.12	1.00	1.29	45	1766	1.25	1.12	1.45	77	2762	1.19	1.07	1.39
JAN.PAYROLL/CONTRACT	90	3650	.42	.32	.48	45	1766	.42	.34	.53	77	2762	.44	.35	.54
SUBTOT JAN/MAINT/RPR	90	3650	1.10	.95	1.39	45	1766	1.12	1.02	1.37	77	2762	1.25	1.02	1.52
MANAGEMENT FEE	84	3394	.28	.19	.36	43	1701	.28	.19	.35	72	2552	.30	.21	.42
SUBTOTAL ADMIN/PAYRL	90	3650	.73	.56	.89	45	1766	.79	.56	.91	77	2762	.81	.62	.99
INSURANCE	88	3557	.14	.11	.18	44	1743	.16	.13	.20	76	2703	.15	.11	.19
SUBTOTAL INSUR/SRVCS	90	3650	.49	.41	.62	45	1766	.53	.44	.63	77	2762	.54	.45	.65
NET OPERATING COSTS	89	3610	3.65	3.26	4.07	45	1766	3.85	3.37	4.29	76	2724	3.99	3.55	4.47
REAL ESTATE TAXES	90	3650	1.13	.91	1.40	45	1766	1.19	1.00	1.45	77	2762	1.18	.99	1.48
TOTAL OPERATNG COSTS	89	3610	4.77	4.36	5.33	45	1766	5.01	4.36	5.57	76	2724	5.31	4.67	5.78

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	87	354	9.70	7.33	11.55	43	127	10.45	7.74	11.90	73	242	10.78	8.67	13.06
GROSS POSSBLE INCOME	86	349	10.48	8.14	12.36	42	122	11.03	8.37	12.43	73	242	12.17	9.31	13.89
VACANCY/DELIN.RENTS	87	354	1.02	.00	1.97	43	127	1.45	.00	2.91	73	242	1.05	.00	2.66
TOTAL COLLECTIONS	87	354	8.31	6.76	11.44	43	127	8.98	6.88	11.28	73	242	9.96	8.17	12.80
EXPENSES															
SUBTOTAL UTILITIES	85	348	1.31	.78	1.81	42	127	1.27	.80	1.74	71	236	1.69	.95	2.14
JAN.PAYROLL/CONTRACT	75	309	.48	.31	.58	37	111	.51	.38	.68	64	219	.53	.35	.65
SUBTOT JAN/MAINT/RPR	87	354	1.01	.66	1.25	43	127	1.02	.74	1.32	73	242	1.17	.77	1.41
MANAGEMENT FEE	81	346	.41	.31	.56	39	124	.42	.32	.57	67	236	.48	.35	.61
SUBTOTAL ADMIN/PAYRL	85	351	.54	.38	.75	42	126	.63	.44	.84	71	239	.62	.44	.85
INSURANCE	86	349	.14	.11	.19	42	127	.17	.12	.24	72	237	.16	.12	.23
SUBTOTAL INSUR/SRVCS	87	354	.43	.31	.59	43	127	.49	.35	.66	73	242	.45	.34	.65
NET OPERATING COSTS	85	348	3.43	2.41	4.16	41	126	3.39	2.88	4.00	71	236	4.04	3.04	4.61
REAL ESTATE TAXES	85	343	1.00	.72	1.28	42	121	1.17	.78	1.51	71	233	1.14	.88	1.38
TOTAL OPERATNG COSTS	85	348	4.28	3.27	5.33	41	126	4.49	3.76	5.16	71	236	4.89	3.93	6.02

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING TYPE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	68	576	11.80	9.91	14.00	32	264	13.00	10.76	14.00	55	355	13.00	10.80	16.03
GROSS POSSBLE INCOME	68	576	13.06	10.24	14.71	32	264	13.84	11.13	16.09	55	355	14.08	11.17	16.64
VACANCY/DELIN.RENTS	68	576	1.32	.13	2.82	32	264	1.12	.00	2.59	55	355	1.58	.26	3.53
TOTAL COLLECTIONS	68	576	11.06	7.95	13.31	32	264	12.25	9.25	14.42	55	355	11.47	9.05	14.32
EXPENSES															
SUBTOTAL UTILITIES	68	576	1.27	1.04	1.62	32	264	1.35	1.04	1.82	55	355	1.49	1.16	1.77
JAN.PAYROLL/CONTRACT	66	551	.51	.40	.59	30	240	.57	.41	.68	54	334	.58	.46	.71
SUBTOT JAN/MAINT/RPR	68	576	1.09	.87	1.37	32	264	1.15	.96	1.44	55	355	1.25	.98	1.57
MANAGEMENT FEE	67	571	.44	.35	.54	31	260	.45	.35	.64	54	351	.50	.41	.66
SUBTOTAL ADMIN/PAYRL	68	576	.55	.43	.71	32	264	.60	.45	.87	55	355	.62	.48	.83
INSURANCE	66	544	.15	.10	.22	31	245	.19	.14	.26	54	349	.15	.11	.22
SUBTOTAL INSUR/SRVCS	68	576	.42	.32	.55	32	264	.54	.44	.58	55	355	.45	.33	.58
NET OPERATING COSTS	68	576	3.37	2.93	4.13	32	264	3.49	3.13	4.50	55	355	3.78	3.26	4.47
REAL ESTATE TAXES	67	551	1.11	.85	1.43	31	245	1.48	1.04	1.78	55	355	1.24	.98	1.45
TOTAL OPERATNG COSTS	68	576	4.72	3.98	5.35	32	264	4.87	4.53	6.38	55	355	5.11	4.72	5.70

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	46	593	12.11	8.90	13.83	31	388	13.88	10.98	15.40	33	308	14.21	10.99	15.69
GROSS POSSBLE INCOME	46	593	12.99	10.58	14.36	31	388	14.49	12.71	16.63	33	308	14.96	12.95	16.45
VACANCY/DELIN.RENTS	46	593	1.57	.09	3.72	31	388	1.61	.02	4.09	33	308	2.07	.55	4.86
TOTAL COLLECTIONS	46	593	10.45	8.87	11.78	31	388	11.45	9.46	13.17	33	308	11.83	10.15	13.28
EXPENSES															
SUBTOTAL UTILITIES	46	593	1.31	1.14	1.52	31	388	1.41	1.23	1.57	33	308	1.61	1.36	1.80
JAN.PAYROLL/CONTRACT	45	581	.52	.42	.61	31	388	.60	.48	.67	32	298	.62	.49	.67
SUBTOT JAN/MAINT/RPR	46	593	1.17	1.02	1.35	31	388	1.27	1.10	1.46	33	308	1.25	1.15	1.51
MANAGEMENT FEE	46	593	.36	.28	.46	31	388	.39	.32	.47	33	308	.40	.34	.53
SUBTOTAL ADMIN/PAYRL	46	593	.61	.46	.73	31	388	.65	.54	.80	33	308	.72	.57	.94
INSURANCE	46	593	.13	.11	.16	31	388	.14	.13	.20	33	308	.14	.13	.18
SUBTOTAL INSUR/SRVCS	46	593	.45	.36	.52	31	388	.51	.43	.59	33	308	.47	.38	.59
NET OPERATING COSTS	46	593	3.63	3.22	3.94	31	388	3.86	3.62	4.26	33	308	4.11	3.81	4.73
REAL ESTATE TAXES	46	593	1.03	.67	1.37	31	388	1.11	.63	1.46	33	308	1.01	.65	1.43
TOTAL OPERATNG COSTS	46	593	4.49	4.21	5.18	31	388	5.06	4.55	5.47	33	308	5.14	4.78	5.86

SUBURBAN OFFICE BUILDINGS — REGION 9 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	129	501	13.41	10.55	15.67	62	220	13.91	10.34	16.48	111	373	14.51	11.16	17.27
GROSS POSSBLE INCOME	129	501	13.89	10.90	16.58	62	220	14.36	10.75	17.22	111	373	14.90	12.20	17.86
VACANCY/DELIN.RENTS	129	501	1.37	.34	3.23	62	220	1.34	.51	3.27	111	373	1.44	.35	3.62
TOTAL COLLECTIONS	128	498	11.54	8.93	14.48	62	220	12.22	9.09	14.95	110	370	12.57	9.69	15.48
EXPENSES															
SUBTOTAL UTILITIES	129	501	1.41	.66	1.81	62	220	1.52	.47	1.84	111	373	1.52	.80	1.88
JAN.PAYROLL/CONTRACT	118	471	.49	.39	.59	54	202	.49	.33	.69	103	354	.52	.40	.68
SUBTOT JAN/MAINT/RPR	129	501	1.10	.84	1.48	62	220	1.22	.87	1.72	111	373	1.18	.90	1.64
MANAGEMENT FEE	119	482	.42	.33	.59	58	217	.50	.39	.64	101	356	.45	.35	.64
SUBTOTAL ADMIN/PAYRL	125	496	.58	.40	.87	59	218	.69	.50	1.12	107	369	.65	.41	.86
INSURANCE	123	476	.19	.13	.30	57	203	.21	.16	.35	106	352	.20	.14	.34
SUBTOTAL INSUR/SRVCS	129	501	.53	.41	.67	62	220	.53	.45	.66	111	373	.55	.47	.71
NET OPERATING COSTS	127	495	3.71	3.03	4.50	61	219	4.19	2.91	4.94	109	367	4.12	3.13	4.82
REAL ESTATE TAXES	127	491	.74	.49	1.19	61	219	.74	.46	1.26	109	364	.87	.53	1.30
TOTAL OPERATNG COSTS	129	501	4.64	3.73	5.49	62	220	5.05	3.66	5.83	111	373	5.05	4.06	5.90

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SUBURBAN OFFICE BUILDINGS REGION 9 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	36	382	16.26	13.68	18.38	17	213	17.97	16.13	20.[illegible]	30	248	18.05	16.06	22.10
GROSS POSSBLE INCOME	36	382	18.00	14.75	20.50	17	213	19.20	16.88	22.[illegible]	30	248	19.36	17.09	23.64
VACANCY/DELIN.RENTS	36	382	1.70	.24	4.26	17	213	3.86	1.00	5.65	30	248	1.96	.05	5.64
TOTAL COLLECTIONS	36	382	14.31	11.36	18.07	17	213	15.72	13.25	18.07	30	248	16.09	12.60	19.30
EXPENSES															
SUBTOTAL UTILITIES	36	382	1.54	1.21	1.85	17	213	1.59	1.32	2.16	30	248	1.76	1.43	2.47
JAN.PAYROLL/CONTRACT	35	379	.50	.44	.56	17	213	.53	.48	.67	29	245	.57	.47	.65
SUBTOT JAN/MAINT/RPR	36	382	1.23	1.07	1.47	17	213	1.27	1.08	1.52	30	248	1.31	1.21	1.55
MANAGEMENT FEE	36	382	.50	.33	.59	17	213	.46	.33	.55	30	248	.60	.33	.74
SUBTOTAL ADMIN/PAYRL	36	382	.71	.53	1.03	17	213	.86	.60	1.15	30	248	.78	.54	1.02
INSURANCE	36	382	.21	.12	.31	17	213	.23	.10	.38	30	248	.24	.15	.31
SUBTOTAL INSUR/SRVCS	36	382	.67	.48	.85	17	213	.67	.61	.89	30	248	.69	.54	.93
NET OPERATING COSTS	36	382	4.29	3.74	4.95	17	213	4.96	3.66	5.20	30	248	4.80	4.28	5.66
REAL ESTATE TAXES	36	382	1.41	1.04	1.70	17	213	1.41	1.05	1.92	30	248	1.58	1.11	1.86
TOTAL OPERATNG COSTS	36	382	5.71	4.84	6.09	17	213	6.04	5.62	6.99	30	248	6.46	5.50	7.01

SUBURBAN OFFICE BUILDINGS REGION 9 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	19	225	17.95	12.91	20.33	11	99	17.60	13.27	19.69	17	185	19.78	16.42	22.20
GROSS POSSBLE INCOME	19	225	19.16	13.94	22.16	11	99	19.00	14.23	23.20	17	185	21.35	17.97	24.74
VACANCY/DELIN.RENTS	19	225	2.08	.02	3.88	11	99	3.15	.03	4.52	17	185	2.60	.03	4.51
TOTAL COLLECTIONS	19	225	15.48	10.56	18.66	11	99	15.90	11.10	16.21	17	185	17.94	13.37	21.87
EXPENSES															
SUBTOTAL UTILITIES	18	217	1.58	1.35	1.87	10	92	1.79	1.47	1.91	17	185	1.79	1.63	2.12
JAN.PAYROLL/CONTRACT	19	225	.52	.42	.62	11	99	.56	.44	.61	17	185	.62	.47	.69
SUBTOT JAN/MAINT/RPR	19	225	1.50	1.43	1.99	11	99	2.09	1.10	2.38	17	185	1.77	1.48	2.73
MANAGEMENT FEE	18	201	.48	.34	.70	11	99	.55	.49	.60	16	162	.63	.47	.78
SUBTOTAL ADMIN/PAYRL	19	225	.87	.66	1.10	11	99	1.07	.74	1.20	17	185	1.05	.77	1.35
INSURANCE	16	179	.41	.16	.67	11	99	.56	.24	.82	14	140	.41	.21	.75
SUBTOTAL INSUR/SRVCS	19	225	.70	.36	1.22	11	99	.75	.38	1.39	17	185	.80	.62	1.30
NET OPERATING COSTS	18	217	5.72	4.50	6.39	10	92	6.50	4.99	6.70	17	185	6.37	5.23	6.79
REAL ESTATE TAXES	19	225	1.35	.54	1.57	11	99	1.46	.63	1.55	17	185	1.35	.65	1.94
TOTAL OPERATNG COSTS	19	225	6.27	5.57	7.22	11	99	7.11	5.85	7.55	17	185	7.49	6.43	8.10

SUBURBAN OFFICE BUILDINGS REGION 9 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	14	429	18.44	13.83	21.81	9	270	21.81			12	304	23.71	19.84	26.00
GROSS POSSBLE INCOME	14	429	23.27	18.76	27.53	9	270	25.25			12	304	28.78	25.06	30.99
VACANCY/DELIN.RENTS	14	429	4.11	.10	6.55	9	270	4.81			12	304	2.62	.11	4.93
TOTAL COLLECTIONS	14	429	19.73	12.66	23.98	9	270	25.02			12	304	26.11	20.13	26.93
EXPENSES															
SUBTOTAL UTILITIES	14	429	1.78	1.45	1.83	9	270	1.97			12	304	1.96	1.84	2.15
JAN.PAYROLL/CONTRACT	14	429	.54	.39	.72	9	270	.56			12	304	.65	.48	.76
SUBTOT JAN/MAINT/RPR	14	429	1.78	1.18	1.88	9	270	1.59			12	304	1.88	1.48	2.01
MANAGEMENT FEE	14	429	.57	.40	.80	9	270	.67			12	304	.68	.66	.86
SUBTOTAL ADMIN/PAYRL	14	429	1.07	.87	1.15	9	270	1.17			12	304	1.26	.97	1.37
INSURANCE	14	429	.50	.34	.83	9	270	.80			12	304	.86	.48	.89
SUBTOTAL INSUR/SRVCS	14	429	1.06	.78	1.25	9	270	1.22			12	304	1.27	.99	1.61
NET OPERATING COSTS	14	429	5.69	4.68	6.09	9	270	5.97			12	304	6.63	5.69	6.75
REAL ESTATE TAXES	14	429	1.41	.92	1.67	9	270	1.81			12	304	1.83	1.22	1.93
TOTAL OPERATNG COSTS	14	429	6.99	5.60	7.92	9	270	7.64			12	304	8.28	7.54	8.71

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL REPORTS

TOTAL UNITED STATES SAMPLE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS TOTAL USA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	680	19267	10.86	8.40	13.96	426	9710	12.51	9.51	16.04	534	12625	13.00	10.10	16.60
RETAIL	234	10015	.67	.24	1.50	157	5390	.90	.32	1.90	181	6124	.81	.26	1.87
PARKING	303	12293	.51	.22	1.01	190	5660	.59	.26	1.29	230	7789	.62	.26	1.16
PASS-THROUGHS	407	13351	.76	.26	1.88	262	7082	1.02	.37	2.41	315	8842	.84	.27	2.20
RETAIL % INCOME	85	5362	.03	.01	.12	52	2635	.03	.01	.06	69	3508	.04	.01	.17
MISC. INCOME	440	15462	.07	.02	.22	270	7825	.09	.02	.25	339	10102	.09	.03	.27
VACANCY/DELIN.RENTS	683	19305	.85	.05	2.33	427	9722	.92	.05	2.77	535	12640	1.03	.06	2.83
TOTAL COLLECTIONS	680	19201	10.95	7.79	14.50	426	9710	12.77	8.67	17.19	534	12578	12.96	9.27	17.24
EXPENSES															
ELECTRICITY	183	4869	.82	.37	1.21	129	3255	.89	.39	1.32	141	3381	.96	.49	1.39
WATER	635	18230	.04	.03	.07	390	9023	.05	.03	.08	508	12148	.05	.03	.08
SEWER	279	7031	.02	.01	.05	197	4276	.03	.02	.05	224	4652	.03	.02	.05
HVAC FUEL															
GAS	345	9152	.11	.04	.20	222	4861	.12	.04	.25	269	5599	.13	.05	.24
FUEL OIL	70	2445	.03	.00	.11	47	1354	.07	.00	.15	48	1350	.03	.00	.16
ELECTRICITY	85	2942	.88	.46	1.16	60	1697	1.09	.63	1.49	54	1757	.95	.53	1.38
STEAM	77	3494	.26	.15	.42	44	1680	.35	.18	.50	61	2194	.29	.17	.46
OTHER	26	1276	.31	.08	.56	18	698	.43	.10	.72	19	843	.30	.06	.56
COMBINATION ELECTRIC	450	13302	1.10	.84	1.43	263	5909	1.25	.91	1.69	366	8757	1.31	1.02	1.68
TOTAL ENERGY PLANT	7	316	.48	.01	.72	1	48	1.55	1.55	1.55	7	287	.62	.01	.78
SUBTOTAL UTILITIES	680	19290	1.27	.97	1.63	424	9707	1.47	1.07	1.89	532	12625	1.51	1.17	1.95
JANITORIAL															
PAYROLL/CONTRACT	673	19218	.51	.38	.70	424	9720	.60	.43	.82	526	12560	.61	.45	.82
CLEANING SUPPLIES	525	16566	.04	.02	.07	328	8081	.05	.02	.08	410	10563	.05	.03	.09
MISCELLANEOUS	233	9216	.01	.00	.03	145	4141	.01	.01	.03	179	5841	.01	.00	.04
MAINTENANCE & REPAIR															
PAYROLL	562	17892	.28	.17	.42	346	9035	.32	.18	.49	438	11725	.34	.21	.51
SUPPLIES	543	16848	.05	.02	.09	340	8023	.06	.03	.11	431	10917	.06	.03	.11
HTG/VEN & AC REPAIRS	614	18281	.09	.05	.17	380	9355	.10	.06	.19	482	11885	.11	.06	.20
ELECTRIC REPAIRS	559	17214	.03	.01	.06	357	9004	.04	.02	.07	430	11020	.03	.01	.07
PLUMBING REPAIRS	541	16520	.01	.01	.03	349	8800	.01	.01	.04	416	10577	.01	.01	.03
ELEV REPR/MAINTEN.	609	18997	.13	.08	.19	372	9572	.15	.09	.22	480	12454	.16	.09	.24
EXTERIOR REPAIRS	274	9343	.03	.01	.07	175	4842	.03	.01	.08	204	5821	.03	.01	.07
ROOF REPAIRS	236	6310	.01	.00	.03	158	3680	.01	.00	.03	189	4243	.01	.00	.04
PARKING LOT REPAIRS	174	5422	.02	.01	.04	109	3202	.02	.01	.04	141	3631	.02	.01	.05
DECORATING-TENANT	248	6804	.03	.01	.10	165	3466	.04	.01	.13	200	4539	.04	.01	.13
DECORATING-PUBLIC	293	10138	.03	.01	.06	177	4975	.04	.01	.07	224	6500	.04	.01	.08
MISC. REPAIRS	525	16047	.05	.02	.11	328	7970	.06	.02	.11	409	10612	.07	.03	.14
SUBTOT JAN/MAINT/RPR	682	19302	1.28	.98	1.71	427	9722	1.45	1.10	2.03	535	12640	1.55	1.18	2.06
ADMINISTRATIVE															
PAYROLL-ADMINIST.	390	16161	.18	.10	.27	235	8185	.21	.12	.30	302	10456	.22	.13	.33
ADVERTISING	406	12152	.02	.01	.06	261	6412	.02	.01	.07	318	7890	.03	.01	.07
MANAGEMENT FEE	613	16433	.36	.24	.53	388	8307	.43	.29	.65	480	10721	.41	.29	.59
OTHER ADMINISTRATIVE	568	17472	.12	.05	.27	354	8796	.13	.06	.29	444	11424	.14	.06	.32
OTHER PAYROLL COSTS															
PAYROLL TAXES	321	11747	.04	.03	.06	204	6105	.05	.03	.07	255	7843	.05	.03	.08
EMPLOYEE BENEFITS	289	11462	.04	.02	.07	182	5718	.05	.02	.08	226	7430	.05	.03	.10
SUBTOTAL ADMIN/PAYRL	679	19285	.66	.44	.94	425	9720	.77	.53	1.11	533	12631	.76	.54	1.09
INSURANCE	662	18900	.16	.11	.25	416	9569	.20	.14	.31	519	12403	.19	.13	.30
SERVICES															
LANDSCAPE	511	16087	.04	.02	.07	309	7989	.04	.02	.09	395	10636	.05	.02	.09
TRASH REMOVAL	594	17747	.04	.02	.06	374	8933	.05	.03	.07	465	11499	.04	.03	.07
SECURITY-PAYROLL	132	5502	.18	.08	.32	78	2654	.19	.10	.36	106	3886	.21	.11	.40
SECURITY-CONTRACTED	494	15935	.15	.06	.26	307	8402	.16	.07	.28	384	10324	.19	.08	.33
WINDOW WASHING	472	15888	.02	.02	.04	282	7613	.03	.02	.05	378	10503	.03	.02	.05
SNOW REMOVAL	217	5907	.01	.00	.01	142	3164	.01	.00	.02	170	3694	.01	.00	.02
MISCELLANEOUS	374	12649	.04	.01	.15	218	5962	.07	.02	.20	298	8437	.04	.01	.20
SUBTOTAL INSUR/SRVCS	682	19302	.49	.32	.71	427	9722	.56	.37	.82	535	12640	.60	.39	.85
NET OPERATING COSTS	677	19087	3.82	3.08	4.78	425	9627	4.44	3.39	5.69	529	12463	4.55	3.75	5.76
REAL ESTATE TAXES	669	19006	1.00	.57	1.50	421	9685	1.15	.64	1.77	523	12400	1.25	.68	1.72
OTHER TAX/FEE/PERMIT	314	9479	.01	.00	.06	190	4489	.02	.00	.09	251	6136	.01	.00	.05
TOTAL OPERATNG COSTS	681	19234	4.92	3.83	6.35	425	9656	5.58	4.28	7.89	534	12581	5.83	4.60	7.63

OCCUPANCY LEVEL	93%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR (351) $10.00
VACANCY LEVEL	7%	CLEANG SERVICES (% YES)	89%	ALTERATNS	5-YEAR (373) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

DOWNTOWN OFFICE BUILDINGS TOTAL CANADA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	29	634	11.07	8.76	13.64	23	455	13.64	8.53	16.12	20	250	14.39	12.02	15.95
RETAIL	18	484	1.29	.64	1.58	14	351	1.43	.64	1.77	12	171	1.96	1.10	2.25
PARKING	24	565	.47	.27	.82	18	394	.57	.36	.95	15	197	.51	.33	.93
PASS-THROUGHS	16	444	4.40	1.34	5.11	13	320	5.17	2.69	5.76	11	166	5.13	.51	6.18
RETAIL % INCOME	6	331	.05	.03	.21	5	234	.06	.05	.06	4	112	.23	.06	.23
MISC. INCOME	18	522	.13	.03	.17	14	364	.15	.03	.20	12	191	.13	.03	.23
VACANCY/DELIN.RENTS	29	634	1.17	.25	2.53	23	455	1.34	.14	2.63	20	250	2.65	.75	3.63
TOTAL COLLECTIONS	29	634	12.88	8.39	15.84	23	455	15.84	9.60	18.87	20	250	14.27	12.60	21.64
EXPENSES															
ELECTRICITY	10	176	1.00	.93	1.10	8	130	1.12	1.00	1.23	9	127	1.13	1.03	1.29
WATER	25	591	.07	.04	.08	19	421	.08	.03	.09	18	231	.09	.03	.10
SEWER	6	95	.07	.02	.07	5	76	.08	.03	.08	4	45	.09	.06	.09
HVAC FUEL															
GAS	22	483	.22	.11	.27	16	338	.24	.14	.28	14	153	.27	.15	.52
FUEL OIL															
ELECTRICITY	2	51	.23	.02	.23	2	44	.28	.02	.28	2	38	.32	.02	.32
STEAM	2	23	.61	.15	.61	2	20	.61	.18	.61	2	18	.67	.21	.67
OTHER	4	78	.04	.02	.04	3	58	.04	.00	.04	2	13	.33	.02	.33
COMBINATION ELECTRIC	18	457	.95	.83	1.02	14	324	1.18	.94	1.32	11	123	1.20	.84	1.32
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	29	634	1.23	1.01	1.51	23	455	1.59	1.14	1.70	20	250	1.52	1.35	1.95
JANITORIAL															
PAYROLL/CONTRACT	29	634	.52	.47	.63	23	455	.68	.52	.73	20	250	.69	.55	.85
CLEANING SUPPLIES	18	362	.05	.04	.07	13	231	.07	.06	.09	13	185	.07	.07	.10
MISCELLANEOUS	12	387	.02	.01	.05	9	281	.03	.01	.06	7	101	.04	.03	.06
MAINTENANCE & REPAIR															
PAYROLL	24	558	.25	.21	.32	18	389	.27	.21	.38	17	208	.31	.27	.40
SUPPLIES	16	299	.03	.01	.06	13	193	.03	.01	.09	10	128	.03	.02	.09
HTG/VEN & AC REPAIRS	27	620	.17	.12	.25	21	442	.21	.15	.22	19	240	.25	.16	.35
ELECTRIC REPAIRS	27	613	.03	.01	.06	21	436	.04	.01	.07	18	234	.05	.02	.11
PLUMBING REPAIRS	24	565	.02	.01	.02	19	397	.02	.01	.03	15	193	.02	.01	.03
ELEV REPR/MAINTEN.	28	633	.13	.09	.16	22	454	.16	.12	.21	20	250	.17	.13	.22
EXTERIOR REPAIRS	14	319	.03	.01	.07	11	226	.02	.00	.04	10	168	.05	.03	.10
ROOF REPAIRS	9	273	.02	.00	.05	7	208	.00	.00	.03	4	41	.03	.02	.03
PARKING LOT REPAIRS	14	427	.02	.01	.03	11	293	.02	.01	.03	11	191	.03	.02	.03
DECORATING-TENANT	9	330	.01	.01	.10	9	258	.01	.01	.12	5	90	.01	.01	.14
DECORATING-PUBLIC	16	342	.05	.03	.10	14	246	.08	.03	.12	10	178	.05	.03	.09
MISC. REPAIRS	23	575	.11	.05	.15	18	405	.11	.05	.16	14	203	.13	.03	.18
SUBTOT JAN/MAINT/RPR	29	634	1.56	1.24	1.78	23	455	1.74	1.46	2.08	20	250	1.95	1.66	2.39
ADMINISTRATIVE															
PAYROLL-ADMINIST.	16	483	.24	.12	.30	14	353	.29	.16	.37	10	157	.25	.18	.33
ADVERTISING	7	218	.00	.00	.01	5	143	.00	.00	.00	5	105	.01	.00	.01
MANAGEMENT FEE	23	345	.46	.30	.51	17	231	.50	.33	.56	19	205	.53	.35	.65
OTHER ADMINISTRATIVE	25	604	.10	.02	.21	20	430	.14	.03	.27	16	226	.14	.04	.24
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	43	.02	.00	.02	2	15	.04	.00	.04	3	33	.03	.01	.03
EMPLOYEE BENEFITS	9	154	.04	.02	.05	7	77	.06	.04	.07	6	79	.05	.03	.07
SUBTOTAL ADMIN/PAYRL	29	634	.58	.44	.68	23	455	.68	.44	.79	20	250	.78	.66	.96
INSURANCE	29	634	.08	.05	.10	23	455	.09	.06	.11	20	250	.08	.06	.13
SERVICES															
LANDSCAPE	18	359	.02	.01	.02	15	241	.02	.01	.03	14	218	.02	.01	.03
TRASH REMOVAL	26	612	.03	.02	.05	21	439	.04	.03	.05	17	233	.04	.02	.06
SECURITY-PAYROLL	4	212	.28	.21	.28	4	171	.35	.31	.35	1	9	.41	.41	.41
SECURITY-CONTRACTED	21	387	.12	.04	.35	16	257	.18	.10	.45	17	228	.18	.06	.26
WINDOW WASHING	26	609	.03	.02	.04	21	436	.03	.03	.05	17	230	.03	.02	.05
SNOW REMOVAL	14	331	.01	.00	.01	10	200	.01	.00	.02	8	159	.01	.00	.01
MISCELLANEOUS	16	293	.05	.01	.09	12	178	.09	.01	.10	9	97	.06	.01	.10
SUBTOTAL INSUR/SRVCS	29	634	.32	.22	.54	23	455	.46	.26	.64	20	250	.41	.25	.54
NET OPERATING COSTS	29	634	3.65	3.34	4.35	23	455	4.73	3.85	5.01	20	250	4.77	4.16	5.65
REAL ESTATE TAXES	29	634	2.11	1.80	3.02	23	455	2.70	2.13	3.40	20	250	3.16	2.50	3.74
OTHER TAX/FEE/PERMIT	8	171	.00	.00	.00	4	85	.00	.00	.00	7	106	.00	.00	.00
TOTAL OPERATNG COSTS	29	634	6.01	5.44	7.48	23	455	7.45	6.44	8.93	20	250	8.55	6.92	10.52

OCCUPANCY LEVEL 84%	E/I RATIO (NOC/TAC)	.31	TENANTS	3-YEAR (11)	$12.00
VACANCY LEVEL 16%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR (20)	$15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

TOTAL UNITED STATES SAMPLE **SUBURBAN**

SUBURBAN OFFICE BUILDINGS TOTAL USA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	1452	16787	11.12	9.00	13.81	810	8788	12.07	9.73	15.09	1186	11219	12.50	10.10	15.44
RETAIL	115	2816	.45	.14	.92	87	1852	.51	.20	1.08	74	1528	.66	.13	1.33
PARKING	366	3016	.27	.10	.64	204	3986	.30	.10	.97	290	5135	.29	.11	.61
PASS-THROUGHS	820	11518	.68	.23	1.69	465	6054	.77	.25	1.64	654	7640	.73	.27	1.85
RETAIL % INCOME	33	1046	.05	.02	.09	16	402	.04	.02	.12	26	684	.06	.02	.10
MISC. INCOME	882	12759	.05	.02	.17	474	6533	.06	.02	.19	724	8699	.06	.02	.19
VACANCY/DELIN.RENTS	1453	16790	1.34	.21	3.03	810	8788	1.44	.17	3.34	1186	11219	1.50	.24	3.40
TOTAL COLLECTIONS	1451	16776	9.98	7.47	12.86	809	8778	10.57	8.13	14.39	1184	11206	11.27	8.51	14.41
EXPENSES															
ELECTRICITY	309	3171	.87	.36	1.29	198	1906	.91	.34	1.38	256	2272	.96	.41	1.45
WATER	1368	15634	.05	.03	.09	759	8173	.06	.04	.09	1120	10579	.06	.04	.10
SEWER	505	5001	.03	.01	.04	292	2782	.03	.02	.05	400	3071	.03	.02	.05
HVAC FUEL															
GAS	600	6207	.12	.05	.19	330	3252	.13	.05	.22	499	4280	.14	.07	.23
FUEL OIL	51	1179	.04	.00	.07	39	860	.04	.00	.06	25	264	.06	.00	.21
ELECTRICITY	110	1330	.71	.27	1.14	75	862	.80	.26	1.21	82	603	.75	.28	1.27
STEAM	3	90	.37	.13	.37	1	74	1.02	1.02	1.02	2	7	.56	.15	.56
OTHER	34	673	.06	.01	.51	21	371	.03	.01	.24	25	411	.07	.02	.58
COMBINATION ELECTRIC	1091	12774	1.19	.93	1.52	578	6334	1.31	.99	1.65	895	8707	1.35	1.05	1.70
TOTAL ENERGY PLANT	9	103	.00	.00	.00	9	99	.00	.00	.01	1	23	.02	.02	.02
SUBTOTAL UTILITIES	1444	16734	1.30	.98	1.65	805	8758	1.41	1.05	1.78	1179	11178	1.48	1.12	1.86
JANITORIAL															
PAYROLL/CONTRACT	1393	16554	.48	.37	.59	776	8664	.52	.40	.66	1140	11064	.54	.42	.67
CLEANING SUPPLIES	941	11457	.05	.03	.07	519	5873	.05	.02	.08	778	7610	.05	.03	.08
MISCELLANEOUS	437	6267	.01	.00	.03	254	3411	.01	.00	.03	354	3816	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	1082	14732	.22	.14	.32	606	7689	.25	.16	.38	870	9656	.23	.15	.35
SUPPLIES	1079	13990	.04	.02	.08	603	7268	.05	.02	.09	871	9173	.05	.02	.09
HTG/VEN & AC REPAIRS	1345	16210	.11	.06	.20	743	8432	.13	.07	.22	1105	10839	.13	.07	.22
ELECTRIC REPAIRS	1164	14399	.02	.01	.05	656	7488	.03	.01	.05	951	9580	.03	.01	.05
PLUMBING REPAIRS	1118	13600	.01	.00	.02	615	6945	.01	.00	.02	918	9170	.01	.00	.03
ELEV REPR/MAINTEN.	1073	15243	.07	.04	.10	609	7997	.07	.04	.11	856	10177	.07	.05	.11
EXTERIOR REPAIRS	691	8385	.03	.01	.07	385	4382	.03	.01	.09	567	5441	.03	.01	.08
ROOF REPAIRS	554	6300	.01	.00	.03	295	3143	.01	.01	.03	449	4368	.01	.01	.04
PARKING LOT REPAIRS	713	9155	.02	.01	.06	372	4528	.02	.01	.06	602	6627	.02	.01	.06
DECORATING-TENANT	508	5817	.04	.01	.11	277	3128	.05	.01	.13	417	3602	.05	.01	.14
DECORATING-PUBLIC	582	7895	.02	.01	.06	330	4147	.03	.01	.07	474	5233	.03	.01	.07
MISC. REPAIRS	1105	13644	.05	.02	.11	613	7183	.06	.03	.13	909	9357	.06	.02	.13
SUBTOT JAN/MAINT/RPR	1453	16790	1.11	.88	1.41	810	8738	1.23	.95	1.55	1186	11219	1.27	.98	1.59
ADMINISTRATIVE															
PAYROLL-ADMINIST.	642	11587	.19	.11	.30	360	6137	.20	.12	.32	519	7605	.23	.14	.35
ADVERTISING	816	10654	.03	.01	.08	471	6011	.04	.01	.09	668	6935	.04	.01	.08
MANAGEMENT FEE	1367	15734	.39	.29	.55	769	8428	.44	.31	.61	1108	10427	.44	.33	.61
OTHER ADMINISTRATIVE	1185	14948	.10	.04	.23	661	7827	.11	.04	.24	958	9853	.12	.04	.28
OTHER PAYROLL COSTS															
PAYROLL TAXES	465	7314	.04	.02	.06	272	3813	.04	.03	.06	367	4831	.04	.02	.07
EMPLOYEE BENEFITS	375	6044	.03	.02	.06	220	3035	.04	.02	.06	291	3898	.04	.02	.07
SUBTOTAL ADMIN/PAYRL	1440	16760	.65	.45	.91	800	8768	.72	.49	1.02	1174	11205	.73	.51	1.02
INSURANCE	1410	16354	.15	.10	.22	784	3604	.17	.11	.24	1154	10958	.17	.11	.25
SERVICES															
LANDSCAPE	1359	16205	.11	.06	.19	756	8503	.12	.06	.19	1105	10815	.13	.07	.21
TRASH REMOVAL	1343	15507	.04	.03	.06	755	8161	.05	.03	.07	1093	10276	.05	.03	.07
SECURITY-PAYROLL	82	1536	.09	.03	.20	51	704	.10	.03	.23	55	869	.09	.04	.18
SECURITY-CONTRACTED	909	13544	.08	.03	.17	494	7143	.09	.03	.19	732	8884	.09	.04	.20
WINDOW WASHING	875	12745	.02	.01	.03	475	6529	.02	.01	.04	705	8432	.02	.01	.04
SNOW REMOVAL	678	7148	.03	.01	.05	406	4097	.03	.01	.07	533	4214	.03	.01	.06
MISCELLANEOUS	782	10230	.03	.01	.08	412	5218	.04	.02	.10	644	6909	.03	.01	.08
SUBTOTAL INSUR/SRVCS	1453	16790	.46	.33	.62	810	8788	.51	.35	.68	1186	11219	.51	.38	.70
NET OPERATING COSTS	1444	16652	3.65	2.98	4.36	805	8772	3.88	3.21	4.83	1178	11099	4.10	3.41	4.92
REAL ESTATE TAXES	1433	16676	1.01	.67	1.36	804	8748	1.11	.74	1.51	1168	11143	1.12	.76	1.51
OTHER TAX/FEE/PERMIT	461	6627	.01	.00	.04	269	3879	.01	.00	.05	353	4019	.01	.00	.04
TOTAL OPERATNG COSTS	1449	16737	4.72	3.84	5.68	808	8786	5.10	4.20	6.24	1182	11171	5.23	4.37	6.37

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (872)	$8.00
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	92%	ALTERATNS	5-YEAR (842)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

TOTAL CANADIAN SAMPLE

SUBURBAN

SUBURBAN OFFICE BUILDINGS

TOTAL CANADA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	256	10.10	7.71	11.84	10	150	11.65	8.47	13.50	10	138	12.72	8.82	14.68
RETAIL	1	7	1.94	1.94	1.94	1	6	2.40	2.40	2.40	1	5	2.82	2.82	2.82
PARKING	9	89	1.03	.78	1.22	7	58	1.03	.89	1.15	5	30	1.35	1.29	2.24
PASS-THROUGHS	7	65	1.44	.22	1.53	6	49	1.73	.26	6.81	4	26	1.62	.85	1.62
RETAIL % INCOME															
MISC. INCOME	7	63	.52	.03	.59	6	52	.58	.03	.60	3	19	1.13	.62	1.13
VACANCY/DELIN.RENTS	14	256	.45	.03	1.52	10	150	1.01	.10	1.92	10	138	.50	.00	1.20
TOTAL COLLECTIONS	14	256	11.18	8.16	14.37	10	150	12.72	9.28	14.50	10	138	12.72	9.02	15.19
EXPENSES															
ELECTRICITY	6	66	1.12	.43	1.44	3	30	1.25	.37	1.25	5	23	1.00	.43	2.10
WATER	12	242	.07	.06	.08	9	148	.09	.07	.10	8	136	.11	.07	.11
SEWER	4	25	.12	.05	.12	3	18	.07	.06	.07	3	17	.14	.08	.14
HVAC FUEL															
GAS	12	104	.17	.16	.18	9	66	.20	.19	.40	8	54	.20	.16	.20
FUEL OIL	1	13	.12	.12	.12						1	1	2.18	2.18	2.18
ELECTRICITY	1	14	.26	.26	.26						1	11	.33	.33	.33
STEAM															
OTHER															
COMBINATION ELECTRIC	8	190	.88	.72	.95	7	119	1.08	.81	1.09	5	115	1.02	.96	1.08
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	14	256	1.24	1.09	1.48	10	150	1.35	1.10	1.84	10	138	1.31	1.10	1.92
JANITORIAL															
PAYROLL/CONTRACT	14	256	.65	.43	.66	10	150	.68	.60	.72	10	138	.75	.67	1.06
CLEANING SUPPLIES	12	247	.06	.00	.07	8	141	.01	.00	.07	8	129	.08	.01	.10
MISCELLANEOUS	5	165	.03	.02	.04	4	96	.03	.03	.03	4	102	.04	.04	.04
MAINTENANCE & REPAIR															
PAYROLL	12	241	.37	.30	.42	9	148	.41	.34	.47	8	125	.62	.35	.63
SUPPLIES	7	211	.05	.02	.07	5	123	.06	.05	.10	5	116	.06	.06	.08
HTG/VEN & AC REPAIRS	14	256	.27	.14	.34	10	150	.26	.17	.32	10	138	.27	.09	.41
ELECTRIC REPAIRS	14	256	.08	.02	.15	10	150	.17	.04	.26	10	138	.08	.02	.27
PLUMBING REPAIRS	13	117	.04	.02	.08	9	66	.04	.03	.31	9	54	.04	.02	.11
ELEV REPR/MAINTEN.	13	255	.09	.05	.10	9	148	.11	.10	.12	9	136	.10	.07	.15
EXTERIOR REPAIRS	5	43	.02	.01	.03	4	24	.03	.01	.03	3	23	.03	.01	.03
ROOF REPAIRS	3	35	.06	.01	.06	1	8	.06	.06	.06	3	19	.07	.02	.07
PARKING LOT REPAIRS	11	221	.02	.01	.03	7	117	.02	.00	.03	8	129	.03	.02	.03
DECORATING-TENANT	5	24	.14	.05	.34	4	16	.42	.15	.42	3	11	.16	.05	.16
DECORATING-PUBLIC	9	93	.05	.02	.08	7	61	.08	.02	.08	6	48	.08	.02	.11
MISC. REPAIRS	13	249	.09	.02	.31	9	144	.32	.06	.41	9	133	.09	.03	.33
SUBTOT JAN/MAINT/RPR	14	256	1.89	1.59	2.47	10	150	2.01	1.85	2.29	10	138	2.04	1.67	2.73
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	147	.21	.09	.21	2	90	.24	.15	.24	2	90	.24	.15	.24
ADVERTISING	2	12	.03	.02	.03	1	1	.02	.02	.02	2	11	.03	.02	.03
MANAGEMENT FEE	12	216	.50	.41	.52	9	126	.56	.43	.56	9	126	.55	.45	.75
OTHER ADMINISTRATIVE	10	222	.03	.02	.11	7	132	.08	.04	.12	7	114	.04	.02	.13
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	8	.24	.24	.24	1	7	.27	.27	.27	1	7	.28	.28	.28
EMPLOYEE BENEFITS	3	41	.05	.01	.05	3	36	.05	.01	.05	2	12	.11	.01	.11
SUBTOTAL ADMIN/PAYRL	13	242	.54	.21	.61	10	150	.56	.26	.68	9	126	.59	.49	.80
INSURANCE	14	256	.06	.05	.10	10	150	.07	.04	.10	10	138	.09	.05	.11
SERVICES															
LANDSCAPE	11	234	.01	.00	.05	8	141	.01	.01	.04	7	128	.01	.01	.05
TRASH REMOVAL	10	100	.04	.03	.06	7	63	.04	.01	.04	7	52	.05	.03	.07
SECURITY-PAYROLL															
SECURITY-CONTRACTED	10	232	.09	.01	.47	8	144	.05	.02	.12	7	131	.14	.03	.50
WINDOW WASHING	10	211	.02	.01	.02	8	125	.02	.02	.02	7	131	.02	.01	.02
SNOW REMOVAL	10	227	.02	.01	.04	7	135	.01	.00	.04	6	123	.01	.01	.03
MISCELLANEOUS	6	64	.14	.03	.26	3	30	.17	.09	.17	5	32	.09	.03	.20
SUBTOTAL INSUR/SRVCS	14	256	.26	.17	.61	10	150	.28	.13	.42	10	138	.49	.22	.82
NET OPERATING COSTS	14	256	4.38	3.68	4.93	10	150	4.66	3.58	5.06	10	138	5.14	3.72	5.76
REAL ESTATE TAXES	14	256	1.65	[illegible]	1.78	10	150	2.01	1.49	2.07	10	138	2.07	1.46	2.64
OTHER TAX/FEE/PERMIT	6	195	.00	.00	.01	5	123	.00	.00	.00	3	100	.02	.00	.02
TOTAL OPERATNG COSTS	14	256	6.09	4.86	6.58	10	150	6.95	5.11	8.16	10	138	7.15	5.11	8.97

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR (3)	$8.00
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (6)	$13.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	126	266	9.45	6.99	12.03	100	192	10.78	7.55	12.93	93	159	11.18	8.57	14.67
GROSS POSSBLE INCOME	125	265	10.12	7.99	13.08	100	192	11.34	8.63	14.52	92	157	11.98	9.49	16.00
VACANCY/DELIN.RENTS	126	266	.63	.00	1.81	100	193	.74	.00	2.07	93	159	.82	.00	2.30
TOTAL COLLECTIONS	126	266	8.92	6.45	11.82	100	192	9.63	7.21	13.07	93	159	10.49	7.83	15.16
EXPENSES															
SUBTOTAL UTILITIES	125	265	1.04	.65	1.45	99	191	1.13	.77	1.56	92	158	1.14	.71	1.59
JAN.PAYROLL/CONTRACT	120	256	.43	.28	.62	97	190	.45	.31	.67	88	152	.49	.35	.69
SUBTOT JAN/MAINT/RPR	125	263	1.04	.78	1.41	100	192	1.19	.92	1.53	93	159	1.24	.88	1.77
MANAGEMENT FEE	115	247	.39	.26	.53	89	175	.45	.29	.62	83	146	.50	.33	.63
SUBTOTAL ADMIN/PAYRL	124	263	.54	.38	.76	98	189	.58	.39	.88	92	158	.68	.45	.97
INSURANCE	122	256	.17	.11	.27	97	185	.19	.13	.31	90	153	.19	.13	.36
SUBTOTAL INSUR/SRVCS	125	263	.36	.23	.54	100	192	.46	.25	.65	93	159	.47	.30	.67
NET OPERATING COSTS	126	266	3.07	2.32	3.87	100	192	3.39	2.61	4.40	93	159	3.50	2.80	4.76
REAL ESTATE TAXES	124	264	.73	.48	1.00	98	189	.84	.52	1.20	92	158	.88	.57	1.28
TOTAL OPERATNG COSTS	126	266	3.75	3.03	4.92	100	192	4.36	3.34	5.87	93	159	4.39	3.59	5.89

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	143	960	9.97	7.74	12.59	82	470	11.54	8.54	14.30	123	686	11.76	9.51	14.75
GROSS POSSBLE INCOME	143	960	10.82	8.64	14.13	82	470	12.79	10.03	15.32	123	686	13.04	10.20	15.58
VACANCY/DELIN.RENTS	144	965	.94	.01	2.50	82	470	1.34	.00	3.18	123	686	1.15	.00	2.86
TOTAL COLLECTIONS	143	960	9.57	6.44	11.91	82	470	11.18	7.01	13.91	123	686	10.88	7.33	14.30
EXPENSES															
SUBTOTAL UTILITIES	142	950	1.29	.95	1.67	80	455	1.37	1.00	1.94	121	672	1.48	1.20	1.96
JAN.PAYROLL/CONTRACT	143	960	.45	.35	.59	82	470	.54	.41	.69	122	683	.54	.41	.69
SUBTOT JAN/MAINT/RPR	144	965	1.18	.90	1.57	82	470	1.33	1.09	1.91	123	686	1.41	1.11	1.91
MANAGEMENT FEE	136	914	.35	.25	.47	80	458	.41	.30	.57	116	651	.42	.30	.53
SUBTOTAL ADMIN/PAYRL	142	948	.57	.39	.81	82	470	.69	.47	1.03	122	678	.69	.47	.88
INSURANCE	137	921	.15	.11	.26	78	449	.19	.13	.36	118	661	.17	.13	.28
SUBTOTAL INSUR/SRVCS	144	965	.42	.25	.60	82	470	.56	.30	.80	123	686	.47	.31	.71
NET OPERATING COSTS	142	950	3.57	2.97	4.48	82	470	4.29	3.11	5.53	121	674	4.22	3.40	5.25
REAL ESTATE TAXES	141	949	.90	.47	1.36	80	460	1.08	.54	1.43	120	672	1.05	.54	1.45
TOTAL OPERATNG COSTS	144	965	4.50	3.51	5.79	82	470	5.20	3.84	6.90	123	686	5.23	4.03	6.67

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	165	2724	11.27	8.81	14.22	98	1365	12.65	10.01	16.58	126	1832	13.21	10.85	16.60
GROSS POSSBLE INCOME	163	2692	12.89	9.86	16.42	98	1365	14.62	10.96	19.34	124	1804	15.07	11.99	18.40
VACANCY/DELIN.RENTS	167	2757	.63	.00	2.20	99	1377	.70	.00	2.77	127	1847	.65	.00	2.55
TOTAL COLLECTIONS	166	2740	11.78	8.01	15.06	98	1365	13.65	9.10	17.64	127	1847	13.82	9.76	17.04
EXPENSES															
SUBTOTAL UTILITIES	167	2757	1.34	1.06	1.61	99	1377	1.45	1.15	1.86	127	1847	1.52	1.25	1.90
JAN.PAYROLL/CONTRACT	165	2718	.57	.42	.73	99	1377	.64	.48	.91	125	1809	.64	.48	.86
SUBTOT JAN/MAINT/RPR	167	2757	1.38	1.06	1.73	99	1377	1.55	1.15	2.19	127	1847	1.58	1.20	2.11
MANAGEMENT FEE	151	2471	.39	.27	.59	88	1218	.46	.33	.70	117	1701	.45	.32	.64
SUBTOTAL ADMIN/PAYRL	167	2757	.75	.54	1.06	99	1377	.81	.62	1.24	127	1847	.88	.60	1.17
INSURANCE	164	2706	.16	.12	.25	98	1365	.22	.15	.32	125	1818	.20	.13	.30
SUBTOTAL INSUR/SRVCS	167	2757	.51	.33	.71	99	1377	.59	.41	.81	127	1847	.65	.41	.87
NET OPERATING COSTS	166	2745	4.07	3.42	4.83	99	1377	4.61	3.97	5.53	126	1837	4.59	4.01	5.72
REAL ESTATE TAXES	162	2671	1.00	.62	1.54	97	1351	1.15	.63	1.88	123	1789	1.16	.69	1.65
TOTAL OPERATNG COSTS	166	2740	5.18	4.32	6.59	98	1365	5.83	4.85	7.89	127	1847	6.00	4.83	7.53

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

NATIONAL ANALYSIS BY BUILDING SIZE

SUBURBAN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	245	15316	12.33	9.55	15.21	145	7684	14.66	11.65	18.05	191	9948	15.10	11.57	18.63
GROSS POSSBLE INCOME	245	15316	14.11	11.40	17.89	145	7684	17.78	13.61	22.31	191	9948	17.35	13.43	21.52
VACANCY/DELIN.RENTS	245	15316	1.07	.16	2.50	145	7684	1.18	.18	3.34	191	9948	1.46	.29	3.26
TOTAL COLLECTIONS	244	15234	12.69	9.65	15.77	145	7684	15.68	11.99	20.43	190	9886	14.87	11.36	19.99
EXPENSES															
SUBTOTAL UTILITIES	245	15316	1.32	1.07	1.68	145	7684	1.64	1.25	1.99	191	9948	1.65	1.25	2.05
JAN.PAYROLL/CONTRACT	244	15282	.56	.42	.76	145	7684	.64	.51	.92	190	9917	.67	.49	.97
SUBTOT JAN/MAINT/RPR	245	15316	1.41	1.10	1.81	145	7684	1.66	1.30	2.13	191	9948	1.75	1.35	2.32
MANAGEMENT FEE	210	12801	.32	.20	.50	130	6455	.43	.25	.59	163	8223	.35	.25	.53
SUBTOTAL ADMIN/PAYRL	245	15316	.72	.49	.99	145	7684	.87	.60	1.27	191	9948	.86	.62	1.20
INSURANCE	238	15016	.16	.11	.25	142	7569	.20	.14	.30	185	9771	.20	.14	.30
SUBTOTAL INSUR/SRVCS	245	15316	.57	.41	.80	145	7684	.65	.47	.92	191	9948	.69	.52	.95
NET OPERATING COSTS	242	15125	4.09	3.49	5.21	143	7589	4.99	4.27	6.21	188	9792	5.28	4.15	6.29
REAL ESTATE TAXES	241	15122	1.29	.86	1.93	145	7684	1.47	1.04	2.62	187	9781	1.34	1.04	2.16
TOTAL OPERATNG COSTS	244	15262	5.61	4.53	6.92	144	7630	6.88	5.25	9.13	190	9890	6.66	5.62	8.47

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	468	1029	10.30	8.18	12.47	250	494	10.92	8.40	13.49	405	766	11.53	9.52	13.94
GROSS POSSBLE INCOME	469	1032	10.64	8.51	13.31	250	494	11.20	9.10	14.12	405	766	12.05	10.11	14.71
VACANCY/DELIN.RENTS	469	1032	.80	.00	1.98	250	494	.86	.28	2.24	405	766	.94	.00	2.27
TOTAL COLLECTIONS	468	1029	9.45	7.12	11.88	250	494	9.93	7.72	12.97	404	764	10.67	8.35	13.53
EXPENSES															
SUBTOTAL UTILITIES	466	1027	1.30	.84	1.71	249	493	1.37	.84	1.85	403	763	1.49	.98	1.91
JAN.PAYROLL/CONTRACT	427	956	.48	.35	.59	225	455	.51	.38	.66	372	712	.53	.41	.70
SUBTOT JAN/MAINT/RPR	469	1032	1.06	.78	1.36	250	494	1.17	.83	1.48	405	766	1.26	.92	1.60
MANAGEMENT FEE	437	986	.43	.32	.56	232	474	.48	.36	.61	373	729	.49	.37	.63
SUBTOTAL ADMIN/PAYRL	457	1015	.56	.39	.78	241	484	.63	.46	.93	393	752	.66	.45	.91
INSURANCE	453	1003	.15	.10	.22	237	475	.17	.11	.24	392	746	.17	.11	.25
SUBTOTAL INSUR/SRVCS	469	1032	.43	.30	.59	250	494	.48	.33	.62	405	766	.49	.34	.65
NET OPERATING COSTS	466	1026	3.43	2.66	4.21	248	491	3.62	2.87	4.66	402	761	3.92	3.13	4.79
REAL ESTATE TAXES	459	1007	.86	.56	1.26	247	487	.95	.66	1.44	396	748	.97	.65	1.46
TOTAL OPERATNG COSTS	468	1030	4.31	3.51	5.30	249	492	4.66	3.76	5.81	404	765	4.89	4.08	5.99

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	448	2952	11.11	9.21	13.39	234	1454	12.26	9.80	14.51	368	2177	12.59	10.06	15.22
GROSS POSSBLE INCOME	447	2947	11.96	9.63	14.44	233	1449	13.25	10.44	15.79	368	2177	13.48	10.68	16.20
VACANCY/DELIN.RENTS	448	2952	1.42	.23	3.10	234	1454	1.56	.20	3.68	368	2177	1.59	.35	3.52
TOTAL COLLECTIONS	448	2952	9.83	7.44	12.62	234	1454	10.62	8.01	14.36	368	2177	11.14	8.31	13.90
EXPENSES															
SUBTOTAL UTILITIES	443	2919	1.38	1.03	1.68	231	1437	1.48	1.07	1.79	364	2153	1.52	1.19	1.90
JAN.PAYROLL/CONTRACT	436	2877	.48	.37	.58	229	1421	.51	.40	.66	359	2121	.53	.41	.65
SUBTOT JAN/MAINT/RPR	448	2952	1.13	.85	1.44	234	1454	1.22	.92	1.54	368	2177	1.25	.95	1.60
MANAGEMENT FEE	423	2808	.40	.30	.55	221	1380	.44	.33	.62	346	2068	.44	.34	.61
SUBTOTAL ADMIN/PAYRL	448	2952	.65	.44	.89	234	1454	.69	.48	.98	368	2177	.73	.50	1.01
INSURANCE	436	2867	.14	.09	.22	230	1434	.16	.09	.25	359	2118	.16	.11	.26
SUBTOTAL INSUR/SRVCS	448	2952	.45	.31	.59	234	1454	.46	.33	.62	368	2177	.50	.37	.67
NET OPERATING COSTS	444	2927	3.68	3.08	4.43	231	1439	3.83	3.26	4.74	365	2160	4.10	3.49	4.94
REAL ESTATE TAXES	439	2888	.99	.64	1.34	232	1439	1.05	.70	1.51	359	2121	1.10	.73	1.47
TOTAL OPERATNG COSTS	446	2941	4.71	3.81	5.68	233	1453	4.99	4.17	6.12	366	2168	5.23	4.27	6.43

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	378	5709	12.15	9.57	14.75	228	3213	13.05	10.23	16.05	295	3967	13.71	10.61	16.79
GROSS POSSBLE INCOME	377	5699	13.21	10.59	16.35	228	3213	14.36	11.30	17.80	294	3957	14.96	12.07	18.66
VACANCY/DELIN.RENTS	378	5709	2.04	.49	4.00	228	3213	2.07	.25	4.33	295	3967	2.38	.61	4.41
TOTAL COLLECTIONS	377	5699	10.54	7.92	13.75	227	3203	11.43	8.70	14.87	294	3956	11.79	9.15	15.25
EXPENSES															
SUBTOTAL UTILITIES	377	5691	1.32	1.07	1.61	227	3200	1.42	1.15	1.76	294	3954	1.49	1.18	1.81
JAN.PAYROLL/CONTRACT	373	5625	.48	.39	.57	225	3160	.52	.41	.63	292	3923	.54	.43	.64
SUBTOT JAN/MAINT/RPR	378	5709	1.14	.95	1.40	228	3213	1.24	1.01	1.54	295	3967	1.26	1.03	1.53
MANAGEMENT FEE	367	5547	.37	.28	.52	224	3154	.40	.29	.59	288	3877	.42	.32	.57
SUBTOTAL ADMIN/PAYRL	377	5697	.75	.53	1.03	227	3202	.80	.55	1.07	295	3967	.85	.61	1.17
INSURANCE	368	5575	.15	.11	.22	222	3132	.17	.11	.24	289	3896	.17	.11	.25
SUBTOTAL INSUR/SRVCS	378	5709	.50	.36	.69	228	3213	.54	.38	.76	295	3967	.55	.41	.76
NET OPERATING COSTS	378	5709	3.89	3.30	4.50	228	3213	4.11	3.49	4.99	295	3967	4.34	3.65	5.04
REAL ESTATE TAXES	377	5684	1.08	.82	1.41	227	3194	1.20	.83	1.55	295	3967	1.19	.91	1.57
TOTAL OPERATNG COSTS	378	5709	5.08	4.25	5.87	228	3213	5.38	4.55	6.46	295	3967	5.53	4.85	6.64

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	156	7095	12.03	10.01	15.04	92	3573	14.33	11.09	18.01	114	4298	13.22	11.51	18.00
GROSS POSSBLE INCOME	156	7095	13.85	11.10	17.10	92	3573	15.81	12.09	20.10	114	4298	15.77	12.49	19.34
VACANCY/DELIN.RENTS	156	7095	1.64	.47	4.11	92	3573	2.21	.41	4.56	114	4298	2.62	.79	4.60
TOTAL COLLECTIONS	156	7095	10.36	7.76	14.14	92	3573	11.94	8.71	17.03	114	4298	11.99	8.38	15.98
EXPENSES															
SUBTOTAL UTILITIES	156	7095	1.12	.90	1.31	92	3573	1.27	1.07	1.53	114	4298	1.28	1.09	1.58
JAN.PAYROLL/CONTRACT	156	7095	.46	.36	.61	92	3573	.60	.42	.72	114	4298	.51	.39	.69
SUBTOT JAN/MAINT/RPR	156	7095	1.15	.97	1.47	92	3573	1.39	1.11	1.77	114	4298	1.34	1.08	1.61
MANAGEMENT FEE	139	6392	.33	.21	.54	86	3364	.38	.24	.69	98	3742	.35	.23	.50
SUBTOTAL ADMIN/PAYRL	156	7095	.68	.50	.95	92	3573	.83	.56	1.13	114	4298	.79	.59	1.03
INSURANCE	151	6908	.13	.10	.18	90	3516	.16	.13	.22	111	4195	.14	.11	.21
SUBTOTAL INSUR/SRVCS	156	7095	.52	.43	.69	92	3573	.64	.49	.85	114	4298	.57	.46	.74
NET OPERATING COSTS	154	6989	3.65	3.07	4.33	92	3573	4.29	3.43	5.05	112	4201	4.09	3.55	4.80
REAL ESTATE TAXES	156	7095	1.14	.91	1.45	92	3573	1.32	1.07	1.56	114	4298	1.34	1.04	1.70
TOTAL OPERATNG COSTS	155	7056	4.88	4.21	5.77	92	3573	5.92	4.71	6.62	113	4261	5.50	4.73	6.39

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	109	2033	9.38	6.86	12.38	70	929	10.96	8.36	14.49	88	1324	11.34	9.20	15.73
GROSS POSSBLE INCOME	108	2021	10.34	7.80	14.33	70	929	12.71	9.02	18.67	87	1315	12.42	9.50	17.03
VACANCY/DELIN.RENTS	109	2033	1.21	.32	2.69	70	929	1.28	.48	3.14	88	1324	1.64	.41	3.30
TOTAL COLLECTIONS	109	2033	8.66	5.95	12.32	70	929	9.96	6.96	17.19	88	1324	10.77	7.21	14.99
EXPENSES															
SUBTOTAL UTILITIES	109	2033	1.21	.90	1.51	70	929	1.44	1.03	1.78	88	1324	1.49	1.19	1.85
JAN.PAYROLL/CONTRACT	107	2010	.58	.35	.90	70	929	.64	.38	1.07	86	1303	.70	.42	1.20
SUBTOT JAN/MAINT/RPR	109	2033	1.57	.97	2.25	70	929	1.85	1.12	2.61	88	1324	1.99	1.30	2.75
MANAGEMENT FEE	91	1591	.33	.21	.47	59	762	.39	.28	.65	71	1054	.40	.27	.57
SUBTOTAL ADMIN/PAYRL	109	2033	.61	.33	.92	70	929	.75	.39	1.21	88	1324	.74	.42	1.12
INSURANCE	105	1952	.18	.12	.28	68	900	.26	.16	.42	84	1257	.21	.14	.36
SUBTOTAL INSUR/SRVCS	109	2033	.48	.30	.77	70	929	.68	.36	.94	88	1324	.66	.37	.94
NET OPERATING COSTS	108	2021	3.94	3.03	5.25	70	929	4.54	3.26	6.62	87	1315	4.75	3.86	6.58
REAL ESTATE TAXES	107	1985	.64	.30	1.21	70	929	.91	.37	1.59	86	1284	.90	.41	1.52
TOTAL OPERATNG COSTS	109	2033	4.65	3.47	7.10	70	929	5.95	3.84	8.89	88	1324	5.62	4.39	8.77

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	62	1410	9.96	7.17	14.22	43	809	14.04	8.34	18.16	44	741	11.31	8.47	15.60
GROSS POSSBLE INCOME	62	1410	11.68	7.43	16.50	43	809	15.36	8.58	21.60	44	741	12.00	8.60	18.05
VACANCY/DELIN.RENTS	64	1444	.73	.00	2.20	44	821	.63	.00	2.33	45	756	1.20	.19	2.86
TOTAL COLLECTIONS	63	1427	10.32	5.87	15.16	43	809	12.91	7.21	20.22	45	756	9.56	6.77	17.24
EXPENSES															
SUBTOTAL UTILITIES	63	1443	1.18	.98	1.60	43	821	1.45	1.14	1.92	44	756	1.55	1.24	2.30
JAN.PAYROLL/CONTRACT	62	1443	.58	.34	.76	42	820	.71	.42	.98	43	755	.63	.44	.78
SUBTOT JAN/MAINT/RPR	64	1444	1.51	1.18	1.87	44	821	1.94	1.24	2.30	45	756	1.77	1.32	2.14
MANAGEMENT FEE	53	1225	.37	.23	.60	35	646	.48	.26	.85	38	695	.38	.25	.54
SURTOTAL ADMIN/PAYRL	63	1441	.63	.42	.95	43	819	.77	.42	1.14	45	756	.69	.55	1.03
INSURANCE	62	1421	.16	.10	.23	42	804	.20	.14	.25	44	751	.20	.11	.28
SUBTOTAL INSUR/SRVCS	64	1444	.36	.24	.58	44	821	.46	.30	.61	45	756	.52	.31	.73
NET OPERATING COSTS	64	1444	3.95	3.06	4.84	44	821	4.68	3.22	5.99	45	756	4.54	3.70	5.73
REAL ESTATE TAXES	62	1421	.80	.49	1.60	42	804	1.33	.60	2.54	44	751	.72	.62	1.25
TOTAL OPERATNG COSTS	63	1427	4.74	3.54	6.33	43	809	6.24	3.66	9.62	45	756	5.42	4.36	6.91

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	206	6564	10.02	8.24	12.47	138	3422	11.93	9.15	14.42	159	4279	12.07	9.80	14.90
GROSS POSSBLE INCOME	205	6544	11.61	9.57	14.42	138	3422	13.55	10.78	17.78	158	4261	13.77	11.61	18.04
VACANCY/DELIN.RENTS	206	6564	.62	.00	1.77	138	3422	.76	.05	2.05	159	4279	.70	.00	2.14
TOTAL COLLECTIONS	205	6482	10.55	8.08	13.42	138	3422	12.37	9.18	16.84	156	4218	12.91	9.60	16.81
EXPENSES															
SUBTOTAL UTILITIES	206	6564	1.50	1.18	1.84	138	3422	1.74	1.36	2.10	159	4279	1.79	1.46	2.24
JAN.PAYROLL/CONTRACT	205	6563	.52	.39	.68	138	3422	.58	.44	.78	158	4278	.62	.45	.83
SUBTOT JAN/MAINT/RPR	206	6564	1.39	1.08	1.71	138	3422	1.55	1.20	1.92	159	4279	1.72	1.30	2.11
MANAGEMENT FEE	184	5499	.35	.24	.47	128	3185	.41	.28	.55	142	3530	.39	.27	.56
SUBTOTAL ADMIN/PAYRL	206	6564	.66	.46	.89	138	3422	.75	.54	1.02	159	4279	.79	.55	1.14
INSURANCE	198	6331	.15	.10	.23	133	3321	.19	.11	.28	152	4155	.18	.12	.27
SUBTOTAL INSUR/SRVCS	206	6564	.48	.30	.67	138	3422	.55	.34	.79	159	4279	.60	.37	.82
NET OPERATING COSTS	206	6564	4.25	3.34	5.05	138	3422	4.71	3.78	5.75	159	4279	5.27	4.03	6.11
REAL ESTATE TAXES	203	6520	1.07	.65	1.53	137	3417	1.18	.75	1.73	156	4242	1.30	.79	1.75
TOTAL OPERATNG COSTS	206	6564	5.20	4.21	6.42	138	3422	5.95	4.78	7.60	159	4279	6.44	5.07	7.97

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	243	8111	12.50	9.97	15.24	130	3683	14.00	10.97	16.34	197	5491	14.71	11.55	17.37
GROSS POSSBLE INCOME	243	8111	14.00	11.19	16.95	130	3683	15.36	12.29	19.21	197	5491	15.92	13.14	20.67
VACANCY/DELIN.RENTS	244	8115	.91	.05	2.68	130	3683	.91	.00	3.17	197	5491	1.21	.09	3.23
TOTAL COLLECTIONS	243	8111	12.00	9.58	15.89	130	3683	13.30	10.01	17.56	197	5491	14.00	10.75	18.43
EXPENSES															
SUBTOTAL UTILITIES	242	8100	1.17	.93	1.47	128	3668	1.28	.98	1.65	195	5476	1.38	1.11	1.73
JAN.PAYROLL/CONTRACT	240	8054	.50	.40	.63	130	3683	.57	.45	.74	194	5436	.59	.46	.75
SUBTOT JAN/MAINT/RPR	243	8112	1.18	.96	.45	130	3683	1.32	1.09	1.61	197	5491	1.37	1.13	1.74
MANAGEMENT FEE	228	7175	.40	.26	.57	124	3031	.48	.32	.67	186	4825	.43	.31	.62
SUBTOTAL ADMIN/PAYRL	242	8098	.70	.50	.97	130	3683	.81	.58	1.11	196	5483	.78	.58	1.11
INSURANCE	238	8049	.17	.12	.25	129	3677	.19	.15	.30	194	5452	.19	.15	.29
SUBTOTAL INSUR/SRVCS	243	8112	.54	.37	.75	130	3683	.63	.44	.82	197	5491	.62	.43	.85
NET OPERATING COSTS	242	8019	3.67	3.12	4.54	130	3683	4.29	3.37	4.97	195	5428	4.32	3.55	5.14
REAL ESTATE TAXES	238	7930	1.17	.78	1.54	128	3667	1.14	.75	1.76	192	5334	1.35	.91	1.81
TOTAL OPERATNG COSTS	244	8115	4.89	3.98	6.00	130	3683	5.32	4.39	7.25	197	5491	5.63	4.70	7.08

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY AGE GROUP BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GPOSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	5	9	8.18			2	4	8.39			5	7	11.05		
GROSS POSSBLE INCOME	5	9	8.24			2	4	9.31			5	7	11.05		
VACANCY/DELIN.RENTS	5	9	.45			2	4	.43			5	7	.58		
TOTAL COLLECTIONS	5	9	8.16			2	4	8.87			5	7	10.94		
EXPENSES															
SUBTOTAL UTILITIES	5	9	1.20			2	4	1.25			5	7	1.60		
JAN.PAYROLL/CONTRACT	5	9	.54			2	4	.72			5	7	.75		
SUBTOT JAN/MAINT/RPR	5	9	1.25			2	4	1.38			5	7	1.37		
MANAGEMENT FEE	4	8	.62			1	3	.62			4	6	.83		
SUBTOTAL ADMIN/PAYRL	4	8	.64			1	3	.64			4	6	.86		
INSURANCE	5	9	.13			2	4	.19			5	7	.17		
SUBTOTAL INSUR/SRVCS	5	9	.34			2	4	.35			5	7	.42		
NET OPERATING COSTS	5	9	3.19			2	4	3.54			5	7	3.94		
REAL ESTATE TAXES	5	9	1.12			2	4	3.45			5	7	1.51		
TOTAL OPERATNG COSTS	5	9	4.66			2	4	6.99			5	7	6.25		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	78	440	8.78	7.08	10.94	43	249	11.03	8.13	13.20	70	256	10.75	8.50	12.74
GROSS POSSBLE INCOME	79	443	9.11	7.43	12.01	43	249	12.20	8.63	14.28	70	256	11.35	9.15	14.43
VACANCY/DELIN.RENTS	79	443	.43	.00	1.81	43	249	.19	.00	1.74	70	256	.60	.00	1.98
TOTAL COLLECTIONS	79	443	8.01	6.31	10.54	43	249	11.07	7.32	13.76	70	256	9.48	7.53	13.09
EXPENSES															
SUBTOTAL UTILITIES	77	436	1.16	.88	1.46	43	249	1.35	.86	1.70	68	250	1.26	1.06	1.74
JAN.PAYROLL/CONTRACT	74	434	.54	.34	.70	39	244	.58	.32	.75	66	250	.61	.41	.83
SUBTOT JAN/MAINT/RPR	79	443	1.21	.87	1.68	43	249	1.27	.89	1.76	70	256	1.49	1.02	2.00
MANAGEMENT FEE	69	388	.36	.26	.56	37	219	.53	.36	.79	61	233	.41	.32	.68
SUBTOTAL ADMIN/PAYRL	76	440	.53	.38	.85	40	247	.85	.59	1.12	67	254	.65	.41	.97
INSURANCE	76	439	.14	.08	.21	39	237	.16	.09	.27	66	244	.17	.10	.24
SUBTOTAL INSUR/SRVCS	79	443	.33	.24	.50	43	249	.38	.23	.61	70	256	.42	.26	.59
NET OPERATING COSTS	79	443	3.35	2.36	4.28	43	249	3.81	2.82	5.13	70	256	3.89	2.95	4.97
REAL ESTATE TAXES	76	428	.61	.41	1.04	42	248	.75	.46	1.25	67	244	.73	.53	1.12
TOTAL OPERATNG COSTS	79	443	3.87	3.22	5.41	43	249	4.66	3.58	6.97	70	256	4.66	3.78	6.23

SUBURBAN OFFICE BUILDINGS BY AGE GROUP 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	481	4971	10.22	8.18	12.17	281	2674	10.95	8.85	13.20	402	3426	11.85	9.46	14.03
GROSS POSSBLE INCOME	481	4971	10.90	8.62	13.30	281	2674	11.70	9.46	14.41	402	3426	12.53	10.00	15.13
VACANCY/DELIN.RENTS	481	4971	1.18	.21	2.42	281	2674	1.13	.22	2.54	402	3426	1.34	.25	2.75
TOTAL COLLECTIONS	480	4960	9.19	6.96	11.74	280	2664	9.70	7.65	12.71	401	3415	10.42	8.07	13.52
EXPENSES															
SUBTOTAL UTILITIES	478	4948	1.47	1.16	1.78	278	2658	1.62	1.19	1.91	400	3411	1.72	1.33	2.06
JAN.PAYROLL/CONTRACT	469	4940	.48	.37	.60	272	2650	.52	.41	.69	390	3397	.55	.42	.69
SUBTOT JAN/MAINT/RPR	481	4971	1.23	.94	1.59	281	2674	1.35	1.02	1.79	402	3426	1.41	1.08	1.82
MANAGEMENT FEE	452	4569	.38	.28	.51	267	2549	.42	.31	.57	376	3112	.43	.32	.60
SUBTOTAL ADMIN/PAYRL	479	4957	.61	.41	.88	279	2662	.67	.45	1.00	401	3425	.70	.46	1.00
INSURANCE	469	4812	.15	.09	.22	275	2648	.16	.10	.23	393	3325	.17	.11	.25
SUBTOTAL INSUR/SRVCS	481	4971	.43	.31	.59	281	2674	.46	.31	.63	402	3426	.48	.35	.66
NET OPERATING COSTS	476	4936	3.85	3.18	4.65	277	2665	4.15	3.42	5.19	398	3382	4.35	3.68	5.30
REAL ESTATE TAXES	476	4932	.88	.56	1.20	279	2653	1.00	.63	1.39	398	3415	.98	.62	1.34
TOTAL OPERATNG COSTS	477	4918	4.73	3.90	5.81	279	2672	5.16	4.26	6.45	398	3378	5.40	4.48	6.64

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY AGE GROUP 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	792	10433	12.00	9.72	14.67	424	5337	13.26	10.32	16.02	635	6874	13.20	10.87	16.32
GROSS POSSBLE INCOME	790	10418	12.99	10.37	16.14	423	5332	14.36	11.36	17.69	634	6865	14.44	11.63	17.86
VACANCY/DELIN.RENTS	792	10433	1.53	.25	3.42	424	5337	1.75	.20	3.77	635	6874	1.88	.30	3.81
TOTAL COLLECTIONS	791	10430	10.62	8.04	13.80	424	5337	11.60	8.84	15.26	634	6872	11.83	9.05	15.18
EXPENSES															
SUBTOTAL UTILITIES	788	10407	1.25	.95	1.54	422	5323	1.36	1.04	1.68	632	6854	1.39	1.08	1.74
JAN.PAYROLL/CONTRACT	755	10257	.48	.38	.58	406	5251	.52	.40	.66	610	6766	.53	.42	.65
SUBTOT JAN/MAINT/RPR	792	10433	1.08	.85	1.31	424	5337	1.18	.97	1.48	635	6874	1.21	.94	1.46
MANAGEMENT FEE	750	9866	.41	.30	.56	407	5144	.46	.32	.62	595	6425	.45	.34	.61
SUBTOTAL ADMIN/PAYRL	785	10422	.68	.49	.94	420	5332	.76	.55	1.03	628	6865	.76	.56	1.05
INSURANCE	769	10188	.15	.10	.21	410	5199	.17	.11	.24	620	6745	.17	.11	.24
SUBTOTAL INSUR/SRVCS	792	10433	.49	.37	.64	424	5337	.55	.41	.73	635	6874	.54	.41	.72
NET OPERATING COSTS	789	10417	3.60	3.00	4.27	423	5329	3.87	3.26	4.71	632	6859	4.03	3.35	4.71
REAL ESTATE TAXES	782	10384	1.10	.80	1.45	422	5321	1.25	.87	1.62	626	6831	1.21	.92	1.62
TOTAL OPERATNG COSTS	792	10433	4.80	3.93	5.65	424	5337	5.16	4.37	6.20	635	6874	5.26	4.42	6.26

DOWNTOWN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	155	3005	6.84	5.39	7.86	99	1637	7.48	5.96	8.54	129	2433	8.23	6.84	9.25
GROSS POSSBLE INCOME	153	2984	7.84	6.22	9.40	99	1637	8.56	6.68	9.70	127	2414	9.40	7.75	10.75
VACANCY/DELIN.RENTS	155	3005	.56	.00	1.81	99	1637	.60	.00	1.99	129	2433	.66	.00	2.28
TOTAL COLLECTIONS	155	3005	6.60	4.73	8.01	99	1637	7.18	5.29	8.61	129	2433	8.03	5.99	9.57
EXPENSES															
SUBTOTAL UTILITIES	154	3005	1.09	.73	1.38	98	1637	1.21	.94	1.67	128	2433	1.27	.96	1.60
JAN.PAYROLL/CONTRACT	150	2998	.40	.28	.53	96	1635	.48	.28	.63	124	2427	.46	.35	.63
SUBTOT JAN/MAINT/RPR	155	3005	1.10	.74	1.38	99	1637	1.19	.92	1.56	129	2433	1.32	1.02	1.60
MANAGEMENT FEE	133	2405	.26	.17	.36	80	967	.32	.21	.40	112	1864	.33	.23	.41
SUBTOTAL ADMIN/PAYRL	153	3002	.49	.32	.70	97	1635	.54	.33	.73	128	2433	.60	.36	.84
INSURANCE	151	2904	.12	.08	.20	96	1602	.15	.10	.25	125	2355	.15	.10	.25
SUBTOTAL INSUR/SRVCS	155	3005	.33	.20	.51	99	1637	.38	.24	.58	129	2433	.38	.24	.64
NET OPERATING COSTS	155	3005	3.11	2.34	3.73	99	1637	3.28	2.53	4.34	129	2433	3.82	2.95	4.39
REAL ESTATE TAXES	154	3003	.57	.35	.88	98	1636	.65	.38	1.02	129	2433	.66	.41	1.04
TOTAL OPERATNG COSTS	155	3005	3.70	2.92	4.56	99	1637	4.07	3.34	5.20	129	2433	4.54	3.57	5.41

DOWNTOWN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	174	3878	9.71	8.87	10.55	108	1599	10.92	10.21	11.86	138	2567	11.52	10.95	12.09
GROSS POSSBLE INCOME	174	3878	10.66	9.58	12.05	108	1599	12.22	11.06	13.93	138	2567	12.59	11.76	13.77
VACANCY/DELIN.RENTS	174	3878	.81	.05	2.08	108	1599	.86	.05	2.25	138	2567	1.15	.09	2.46
TOTAL COLLECTIONS	173	3795	9.67	7.75	11.02	108	1599	11.35	9.35	12.96	137	2505	11.34	9.55	12.84
EXPENSES															
SUBTOTAL UTILITIES	172	3863	1.34	1.05	1.67	106	1584	1.49	1.14	1.89	136	2552	1.63	1.23	2.05
JAN.PAYROLL/CONTRACT	172	3855	.47	.35	.63	108	1599	.54	.38	.69	136	2546	.55	.43	.71
SUBTOT JAN/MAINT/RPR	174	3878	1.25	.91	1.56	108	1599	1.33	1.06	1.80	138	2567	1.50	1.12	1.91
MANAGEMENT FEE	151	2992	.33	.24	.44	100	1377	.41	.31	.56	119	2069	.39	.28	.52
SUBTOTAL ADMIN/PAYRL	173	3868	.60	.40	.82	108	1599	.72	.49	.97	137	2559	.72	.50	1.02
INSURANCE	169	3809	.15	.11	.23	105	1558	.19	.14	.31	133	2511	.18	.13	.27
SUBTOTAL INSUR/SRVCS	174	3878	.44	.30	.65	108	1599	.55	.34	.80	138	2567	.56	.38	.81
NET OPERATING COSTS	172	3824	3.73	2.97	4.49	107	1558	4.19	3.31	5.33	136	2522	4.65	3.65	5.57
REAL ESTATE TAXES	170	3853	.78	.51	1.14	106	1594	.91	.55	1.26	134	2546	1.04	.64	1.36
TOTAL OPERATNG COSTS	174	3878	4.65	3.54	5.61	108	1599	5.15	3.84	6.82	138	2567	5.75	4.37	6.59

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL ANALYSIS BY BUILDING TYPE

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — ALL REGIONS- RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	141	3887	12.33	11.25	13.20	87	2260	13.69	13.08	14.66	111	2507	14.33	13.53	15.10
GROSS POSSBLE INCOME	141	3887	13.41	12.23	14.62	87	2260	15.36	13.64	17.65	111	2507	15.56	14.43	16.81
VACANCY/DELIN.RENTS	141	3887	1.26	.09	2.34	87	2260	1.17	.11	2.46	111	2507	1.59	.11	2.98
TOTAL COLLECTIONS	141	3887	11.82	10.35	13.31	87	2260	13.65	12.07	15.69	111	2507	14.00	12.26	15.52
EXPENSES															
SUBTOTAL UTILITIES	141	3887	1.32	1.03	1.72	87	2260	1.54	1.17	1.89	111	2507	1.50	1.22	2.05
JAN.PAYROLL/CONTRACT	140	3853	.55	.41	.67	87	2260	.56	.45	.72	110	2475	.63	.49	.82
SUBTOT JAN/MAINT/RPR	141	3887	1.29	1.08	1.69	87	2260	1.47	1.15	1.91	111	2507	1.61	1.21	1.99
MANAGEMENT FEE	132	3463	.37	.27	.54	84	2172	.45	.29	.65	104	2219	.45	.30	.60
SUBTOTAL ADMIN/PAYRL	141	3887	.70	.53	.97	87	2260	.81	.58	1.02	111	2507	.85	.59	1.16
INSURANCE	135	3786	.16	.11	.23	85	2249	.19	.13	.26	106	2429	.18	.13	.28
SUBTOTAL INSUR/SRVCS	141	3887	.54	.36	.68	87	2260	.56	.41	.74	111	2507	.60	.43	.79
NET OPERATING COSTS	141	3887	3.95	3.25	4.79	87	2260	4.42	3.60	5.49	111	2507	4.58	3.86	5.70
REAL ESTATE TAXES	138	3836	1.21	.86	1.53	86	2254	1.29	.92	1.62	108	2463	1.40	1.02	1.78
TOTAL OPERATNG COSTS	141	3887	5.18	4.35	6.25	87	2260	5.64	4.78	6.88	111	2507	6.03	5.04	7.49

DOWNTOWN OFFICE BUILDINGS — ALL REGIONS- RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	204	8467	15.39	13.95	18.90	132	4214	17.86	16.20	21.41	156	5118	19.24	17.10	23.07
GROSS POSSBLE INCOME	203	8455	18.03	15.77	21.55	132	4214	21.60	18.11	25.59	155	5108	22.51	19.06	26.61
VACANCY/DELIN.RENTS	204	8467	1.04	.14	2.82	132	4214	1.31	.19	3.74	156	5118	1.39	.11	3.37
TOTAL COLLECTIONS	204	8467	16.20	13.62	19.80	132	4214	19.61	16.24	23.34	156	5118	20.20	17.04	24.28
EXPENSES															
SUBTOTAL UTILITIES	204	8467	1.32	1.03	1.62	132	4214	1.62	1.11	2.04	156	5118	1.66	1.21	1.99
JAN.PAYROLL/CONTRACT	203	8445	.66	.49	.92	132	4214	.82	.58	1.06	155	5097	.85	.60	1.17
SUBTOT JAN/MAINT/RPR	204	8467	1.56	1.17	2.03	132	4214	1.91	1.36	2.51	156	5118	2.00	1.45	2.58
MANAGEMENT FEE	190	7530	.50	.32	.69	124	3791	.60	.39	.87	144	4555	.57	.36	.78
SUBTOTAL ADMIN/PAYRL	204	8467	.83	.58	1.15	132	4214	1.05	.76	1.51	156	5118	.95	.67	1.35
INSURANCE	201	8360	.21	.14	.33	130	4160	.27	.18	.43	154	5093	.25	.18	.43
SUBTOTAL INSUR/SRVCS	204	8467	.64	.46	.94	132	4214	.72	.53	1.07	156	5118	.82	.59	1.26
NET OPERATING COSTS	200	8302	4.60	3.72	5.53	131	4160	5.45	4.40	7.03	152	4985	5.57	4.41	7.01
REAL ESTATE TAXES	199	8262	1.48	1.05	2.47	131	4201	1.77	1.21	3.11	151	4943	1.74	1.29	2.78
TOTAL OPERATNG COSTS	203	8412	6.35	5.08	7.82	131	4160	8.14	5.89	9.85	155	5059	7.82	6.01	9.69

SUBURBAN OFFICE BUILDINGS — ALL REGIONS- RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	321	2768	7.42	6.35	8.32	191	1545	8.01	6.92	9.07	266	1945	8.39	7.36	9.24
GROSS POSSBLE INCOME	321	2768	7.95	6.79	9.04	191	1545	8.50	7.27	9.90	266	1945	8.95	7.85	9.96
VACANCY/DELIN.RENTS	321	2768	.82	.03	2.17	191	1545	.83	.00	2.07	266	1945	.97	.05	2.46
TOTAL COLLECTIONS	321	2768	6.71	5.25	8.00	191	1545	7.43	5.79	9.00	266	1945	7.56	5.87	9.01
EXPENSES															
SUBTOTAL UTILITIES	317	2731	1.12	.82	1.42	188	1522	1.16	.78	1.52	262	1914	1.25	.93	1.61
JAN.PAYROLL/CONTRACT	297	2683	.40	.29	.50	172	1488	.43	.27	.55	248	1881	.45	.32	.57
SUBTOT JAN/MAINT/RPR	321	2768	.96	.72	1.22	191	1545	1.02	.74	1.30	266	1945	1.08	.80	1.42
MANAGEMENT FEE	296	2562	.31	.23	.38	178	1459	.33	.24	.42	241	1768	.35	.26	.42
SUBTOTAL ADMIN/PAYRL	317	2763	.49	.34	.72	187	1540	.55	.38	.78	262	1941	.54	.40	.82
INSURANCE	309	2629	.12	.09	.18	180	1483	.14	.09	.20	258	1860	.14	.10	.21
SUBTOTAL INSUR/SRVCS	321	2768	.34	.26	.47	191	1545	.37	.28	.51	266	1945	.39	.29	.54
NET OPERATING COSTS	319	2755	3.04	2.42	3.66	189	1537	3.27	2.51	3.80	264	1933	3.52	2.87	4.11
REAL ESTATE TAXES	316	2750	.70	.44	1.09	188	1535	.78	.49	1.22	261	1930	.78	.49	1.15
TOTAL OPERATNG COSTS	320	2763	3.77	3.13	4.56	190	1544	4.06	3.30	4.82	265	1940	4.28	3.63	5.08

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

NATIONAL ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	451	4574	10.17	9.40	11.04	229	2069	10.89	10.13	11.70	380	3170	11.44	10.59	12.09
GROSS POSSBLE INCOME	449	4558	10.75	9.69	11.97	228	2064	11.49	10.47	12.56	379	3161	12.00	11.02	12.91
VACANCY/DELIN.RENTS	451	4574	1.42	.36	2.76	229	2069	1.42	.25	2.83	380	3170	1.57	.42	3.25
TOTAL COLLECTIONS	450	4563	9.19	7.47	10.64	228	2059	9.74	8.12	11.28	379	3160	10.28	8.58	11.78
EXPENSES															
SUBTOTAL UTILITIES	448	4562	1.29	.98	1.65	228	2063	1.39	1.10	1.86	378	3167	1.46	1.11	1.85
JAN.PAYROLL/CONTRACT	436	4545	.47	.37	.56	223	2061	.50	.39	.61	366	3148	.53	.41	.63
SUBTOT JAN/MAINT/RPR	451	4574	1.11	.86	1.35	229	2069	1.19	.95	1.48	380	3170	1.26	.96	1.52
MANAGEMENT FEE	417	4269	.37	.27	.49	211	1963	.41	.30	.54	351	2969	.42	.31	.54
SUBTOTAL ADMIN/PAYRL	445	4556	.62	.43	.84	224	2055	.64	.46	.92	375	3166	.69	.50	.94
INSURANCE	438	4508	.13	.09	.20	222	2041	.15	.09	.21	368	3124	.15	.10	.21
SUBTOTAL INSUR/SRVCS	451	4574	.43	.32	.56	229	2069	.46	.34	.60	380	3170	.47	.37	.62
NET OPERATING COSTS	446	4521	3.55	2.90	4.21	226	2061	3.80	3.12	4.58	376	3129	3.98	3.32	4.67
REAL ESTATE TAXES	445	4540	.95	.63	1.24	228	2067	1.02	.70	1.37	374	3141	1.07	.78	1.36
TOTAL OPERATNG COSTS	448	4527	4.59	3.80	5.31	228	2068	4.89	4.19	5.89	377	3127	5.09	4.23	5.80

SUBURBAN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	342	4111	12.80	11.79	13.68	187	2218	13.65	13.00	14.44	278	2768	14.24	13.50	15.00
GROSS POSSBLE INCOME	342	4111	13.47	12.36	14.64	187	2218	14.38	13.38	15.69	278	2768	14.96	14.08	16.07
VACANCY/DELIN.RENTS	342	4111	1.55	.51	3.56	187	2218	1.74	.42	3.82	278	2768	1.79	.55	3.86
TOTAL COLLECTIONS	342	4111	11.37	9.64	13.03	187	2218	12.39	9.84	14.16	278	2768	13.00	11.12	14.59
EXPENSES															
SUBTOTAL UTILITIES	340	4104	1.36	1.07	1.66	186	2218	1.47	1.17	1.76	277	2762	1.57	1.22	1.84
JAN.PAYROLL/CONTRACT	334	4057	.50	.40	.61	184	2194	.55	.42	.67	270	2717	.55	.45	.70
SUBTOT JAN/MAINT/RPR	342	4111	1.15	.96	1.46	187	2218	1.28	1.02	1.68	278	2768	1.28	1.04	1.64
MANAGEMENT FEE	327	3751	.45	.33	.58	180	2112	.49	.34	.65	265	2502	.50	.37	.65
SUBTOTAL ADMIN/PAYRL	340	4106	.69	.52	.95	186	2216	.76	.56	1.03	276	2764	.76	.60	1.05
INSURANCE	333	4012	.15	.12	.22	183	2177	.17	.12	.23	272	2706	.18	.13	.25
SUBTOTAL INSUR/SRVCS	342	4111	.49	.37	.63	187	2218	.53	.40	.67	278	2768	.54	.44	.70
NET OPERATING COSTS	342	4111	3.82	3.30	4.52	187	2218	4.18	3.52	4.99	278	2768	4.24	3.65	5.04
REAL ESTATE TAXES	336	4060	1.06	.75	1.33	186	2200	1.19	.79	1.47	273	2745	1.19	.89	1.48
TOTAL OPERATNG COSTS	342	4111	4.94	4.25	5.72	187	2218	5.46	4.64	6.44	278	2768	5.51	4.76	6.54

SUBURBAN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	328	5274	16.32	14.71	18.36	203	2956	17.67	16.13	19.85	262	3336	18.11	16.85	20.79
GROSS POSSBLE INCOME	328	5274	17.63	15.53	20.39	203	2956	19.16	17.16	22.52	262	3336	19.96	17.95	22.59
VACANCY/DELIN.RENTS	328	5274	1.70	.11	4.24	203	2956	2.13	.16	4.91	262	3336	2.05	.04	4.97
TOTAL COLLECTIONS	327	5271	14.93	12.27	18.21	203	2956	16.62	13.63	19.89	261	3333	17.01	14.51	20.14
EXPENSES															
SUBTOTAL UTILITIES	328	5274	1.42	1.13	1.79	203	2956	1.55	1.22	1.96	262	3336	1.71	1.27	2.06
JAN.PAYROLL/CONTRACT	318	5225	.54	.44	.68	197	2921	.60	.48	.77	256	3319	.61	.50	.77
SUBTOT JAN/MAINT/RPR	328	5274	1.24	1.01	1.61	203	2956	1.40	1.10	1.77	262	3336	1.42	1.16	1.88
MANAGEMENT FEE	317	5106	.54	.39	.73	200	2894	.60	.41	.84	251	3188	.62	.43	.81
SUBTOTAL ADMIN/PAYRL	327	5273	.82	.59	1.11	203	2956	.96	.69	1.28	261	3334	.94	.66	1.27
INSURANCE	320	5154	.18	.12	.27	199	2902	.21	.15	.30	256	3268	.22	.14	.34
SUBTOTAL INSUR/SRVCS	328	5274	.60	.46	.82	203	2956	.70	.54	.89	262	3336	.70	.50	.93
NET OPERATING COSTS	326	5202	4.28	3.56	5.00	203	2956	4.80	3.85	5.74	260	3271	4.99	4.09	5.86
REAL ESTATE TAXES	326	5265	1.33	1.00	1.64	202	2947	1.47	1.13	1.86	260	3327	1.47	1.15	1.85
TOTAL OPERATNG COSTS	328	5274	5.67	4.80	6.54	203	2956	6.26	5.23	7.31	262	3336	6.48	5.50	7.58

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

NATIONAL ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS ALL REGIONS - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	82	195	9.44	7.17	12.03	64	130	10.10	7.96	12.84	59	112	10.28	8.55	13.08
GROSS POSSBLE INCOME	81	194	9.84	7.80	12.81	64	130	10.18	8.58	14.05	58	111	11.68	9.17	14.18
VACANCY/DELIN.RENTS	83	200	.55	.00	1.83	64	130	.63	.00	2.06	59	112	.82	.00	2.55
TOTAL COLLECTIONS	82	195	8.49	5.88	11.27	64	130	9.53	7.13	12.97	59	112	9.89	6.92	12.66
EXPENSES															
SUBTOTAL UTILITIES	82	199	.98	.53	1.25	63	129	1.08	.59	1.46	58	112	1.09	.64	1.37
JAN.PAYROLL/CONTRACT	79	194	.42	.26	.56	62	129	.45	.26	.66	55	107	.46	.31	.64
SUBTOT JAN/MAINT/RPR	83	200	.95	.73	1.18	64	130	1.05	.80	1.37	59	112	1.03	.77	1.51
MANAGEMENT FEE	78	185	.34	.24	.52	60	124	.39	.28	.60	55	107	.40	.30	.58
SUBTOTAL ADMIN/PAYRL	82	192	.50	.32	.73	64	130	.56	.37	.78	59	112	.60	.43	.90
INSURANCE	82	192	.15	.10	.24	64	130	.18	.11	.30	59	112	.17	.11	.33
SUBTOTAL INSUR/SRVCS	83	200	.35	.23	.50	64	130	.39	.22	.58	59	112	.46	.27	.65
NET OPERATING COSTS	83	200	2.85	2.32	3.36	64	130	3.03	2.56	3.86	59	112	3.19	2.63	3.96
REAL ESTATE TAXES	81	198	.68	.44	.97	62	127	.69	.43	1.03	58	112	.77	.49	1.25
TOTAL OPERATNG COSTS	83	200	3.54	2.98	4.14	64	130	3.80	3.29	4.66	59	112	3.98	3.56	4.92

DOWNTOWN OFFICE BUILDINGS ALL REGIONS - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	90	532	10.32	7.46	11.90	57	259	11.16	8.40	13.57	76	405	12.00	9.51	14.67
GROSS POSSBLE INCOME	89	512	11.03	8.64	14.05	57	259	12.00	9.94	14.64	75	386	12.63	10.37	15.29
VACANCY/DELIN.RENTS	90	532	.65	.00	1.88	57	259	.71	.00	1.57	76	405	.76	.00	2.12
TOTAL COLLECTIONS	90	532	9.58	6.57	11.76	57	259	10.33	7.20	13.28	76	405	11.27	8.58	14.71
EXPENSES															
SUBTOTAL UTILITIES	88	517	1.31	.86	1.64	55	244	1.32	.92	1.69	74	390	1.46	1.06	1.92
JAN.PAYROLL/CONTRACT	88	528	.45	.32	.61	56	258	.52	.38	.65	75	404	.52	.38	.67
SUBTOT JAN/MAINT/RPR	89	529	1.15	.90	1.44	57	259	1.25	1.05	1.53	76	405	1.34	1.11	1.70
MANAGEMENT FEE	81	497	.35	.26	.52	51	249	.44	.29	.56	68	379	.42	.29	.59
SUBTOTAL ADMIN/PAYRL	88	529	.55	.39	.75	55	256	.67	.52	.89	75	404	.65	.49	.90
INSURANCE	84	504	.16	.12	.24	54	247	.20	.14	.27	71	383	.19	.14	.27
SUBTOTAL INSUR/SRVCS	89	529	.44	.27	.68	57	259	.53	.29	.72	76	405	.54	.32	.72
NET OPERATING COSTS	89	526	3.48	2.74	4.36	57	259	3.88	2.89	4.63	75	400	4.16	3.03	5.20
REAL ESTATE TAXES	88	522	.86	.53	1.14	56	255	.93	.57	1.13	74	396	1.02	.62	1.38
TOTAL OPERATNG COSTS	90	532	4.42	3.48	5.33	57	259	4.92	3.72	5.57	76	405	5.34	3.91	6.53

DOWNTOWN OFFICE BUILDINGS ALL REGIONS - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	178	2290	10.86	8.30	13.46	100	1066	12.51	10.19	15.91	144	1477	12.65	10.34	16.13
GROSS POSSBLE INCOME	178	2290	12.27	9.48	15.68	100	1066	14.48	11.02	18.84	144	1477	14.40	11.34	18.04
VACANCY/DELIN.RENTS	179	2307	.89	.09	2.05	100	1066	.77	.06	2.20	145	1492	.99	.11	2.39
TOTAL COLLECTIONS	179	2307	11.14	7.66	13.92	100	1066	13.49	8.97	17.21	145	1492	13.15	9.70	17.04
EXPENSES															
SUBTOTAL UTILITIES	179	2307	1.32	1.01	1.66	100	1066	1.62	1.18	2.06	145	1492	1.54	1.21	2.05
JAN.PAYROLL/CONTRACT	177	2281	.49	.39	.67	100	1066	.60	.45	.78	143	1468	.60	.46	.79
SUBTOT JAN/MAINT/RPR	179	2307	1.24	.99	1.62	100	1066	1.45	1.11	1.99	145	1492	1.48	1.20	2.02
MANAGEMENT FEE	169	2154	.40	.29	.54	95	1012	.48	.36	.67	137	1391	.46	.33	.64
SUBTOTAL ADMIN/PAYRL	178	2297	.66	.48	.95	100	1066	.78	.56	1.08	144	1484	.77	.57	1.08
INSURANCE	173	2227	.16	.11	.25	96	1052	.19	.15	.33	140	1433	.19	.14	.29
SUBTOTAL INSUR/SRVCS	179	2307	.44	.28	.66	100	1066	.56	.35	.82	145	1492	.52	.33	.77
NET OPERATING COSTS	178	2298	3.92	3.24	4.73	100	1066	4.62	3.65	5.59	144	1485	4.54	3.83	5.57
REAL ESTATE TAXES	175	2240	.96	.53	1.47	98	1047	1.25	.64	1.71	141	1436	1.16	.64	1.67
TOTAL OPERATNG COSTS	179	2307	4.91	3.91	6.04	100	1066	5.82	4.54	7.60	145	1492	5.89	4.58	7.13

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL ANALYSIS BY AGE GROUP DOWNTOWN

DOWNTOWN OFFICE BUILDINGS ALL REGIONS - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	326	16113	12.08	9.11	14.83	203	8210	13.99	10.80	17.91	251	10513	14.16	11.10	17.88
GROSS POSSBLE INCOME	325	16101	13.89	10.78	17.54	203	8210	16.52	12.57	22.31	250	10504	16.32	12.90	21.05
VACANCY/DELIN.RENTS	327	16130	1.08	.15	2.61	204	8222	1.34	.19	3.36	251	10513	1.52	.22	3.35
TOTAL COLLECTIONS	325	16030	12.08	8.99	15.96	203	8210	14.46	10.49	19.96	250	10451	14.01	10.44	19.34
EXPENSES															
SUBTOTAL UTILITIES	327	16130	1.32	1.06	1.64	204	8222	1.58	1.17	1.99	251	10513	1.61	1.25	2.02
JAN.PAYROLL/CONTRACT	325	16078	.58	.42	.78	204	8222	.64	.49	.96	249	10464	.68	.49	1.01
SUBTOT JAN/MAINT/RPR	327	16130	1.46	1.09	1.86	204	8222	1.76	1.26	2.33	251	10513	1.76	1.32	2.36
MANAGEMENT FEE	281	13461	.34	.22	.52	180	6877	.41	.26	.65	216	8726	.36	.26	.54
SUBTOTAL ADMIN/PAYRL	327	16130	.73	.49	1.05	204	8222	.85	.59	1.29	251	10513	.86	.59	1.23
INSURANCE	319	15840	.16	.11	.25	200	8095	.21	.14	.31	245	10357	.19	.14	.30
SUBTOTAL INSUR/SRVCS	327	16130	.56	.39	.80	204	8222	.65	.47	.90	251	10513	.69	.50	.96
NET OPERATING COSTS	323	15926	4.25	3.52	5.18	202	8127	4.95	4.06	6.21	247	10347	5.11	4.13	6.26
REAL ESTATE TAXES	321	15910	1.25	.75	1.85	203	8210	1.41	.81	2.58	246	10338	1.46	.87	1.99
TOTAL OPERATNG COSTS	325	16059	5.56	4.48	6.96	202	8156	6.53	5.03	9.13	250	10454	6.58	5.30	8.43

SUBURBAN OFFICE BUILDINGS ALL REGIONS - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	557	2433	10.17	8.26	12.34	286	1205	10.67	8.48	12.82	474	1722	11.26	9.37	13.50
GROSS POSSBLE INCOME	557	2431	10.70	8.71	12.92	285	1200	11.06	9.10	13.60	474	1722	11.93	10.05	14.38
VACANCY/DELIN.RENTS	558	2436	1.13	.17	2.42	286	1205	1.35	.20	2.73	474	1722	1.15	.13	2.71
TOTAL COLLECTIONS	557	2433	8.94	7.04	11.58	286	1205	9.56	7.59	12.22	473	1719	10.07	8.12	12.76
EXPENSES															
SUBTOTAL UTILITIES	554	2426	1.31	.83	1.70	284	1204	1.37	.78	1.79	471	1714	1.47	.96	1.90
JAN.PAYROLL/CONTRACT	510	2311	.47	.35	.56	257	1146	.49	.37	.62	438	1646	.52	.40	.64
SUBTOT JAN/MAINT/RPR	558	2436	1.02	.75	1.33	286	1205	1.08	.77	1.42	474	1722	1.16	.87	1.54
MANAGEMENT FEE	517	2346	.39	.30	.54	267	1176	.44	.32	.58	435	1655	.44	.34	.59
SUBTOTAL ADMIN/PAYRL	547	2420	.58	.39	.80	278	1197	.65	.44	.96	463	1709	.67	.45	.91
INSURANCE	537	2346	.15	.10	.22	269	1144	.17	.11	.25	458	1663	.17	.11	.25
SUBTOTAL INSUR/SRVCS	558	2436	.45	.32	.59	286	1205	.48	.34	.64	474	1722	.50	.37	.65
NET OPERATING COSTS	552	2412	3.44	2.69	4.18	282	1195	3.60	2.82	4.56	468	1700	3.89	3.09	4.71
REAL ESTATE TAXES	546	2391	.86	.55	1.22	283	1195	.91	.59	1.36	463	1683	.96	.64	1.35
TOTAL OPERATNG COSTS	555	2423	4.31	3.49	5.27	284	1203	4.59	3.72	5.61	471	1711	4.82	4.04	5.70

SUBURBAN OFFICE BUILDINGS ALL REGIONS - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	B GS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	409	3268	11.62	9.57	14.22	227	1666	13.00	10.23	15.30	334	2189	13.32	11.00	16.26
GROSS POSSBLE INCOME	408	3258	12.82	10.13	15.22	227	1666	13.98	10.92	16.96	333	2180	14.35	11.68	17.40
VACANCY/DELIN.RENTS	409	3268	1.20	.21	2.96	227	1666	1.21	.17	3.09	334	2189	1.36	.30	3.28
TOTAL COLLECTIONS	409	3268	10.64	7.84	13.75	227	1666	11.68	8.64	14.50	334	2189	12.02	9.07	15.66
EXPENSES															
SUBTOTAL UTILITIES	407	3258	1.36	1.06	1.69	227	1666	1.40	1.06	1.86	332	2179	1.51	1.22	1.87
JAN.PAYROLL/CONTRACT	402	3220	.48	.38	.60	225	1642	.53	.41	.67	328	2146	.56	.45	.69
SUBTOT JAN/MAINT/RPR	409	3268	1.13	.94	1.40	227	1666	1.21	.98	1.53	334	2189	1.30	1.04	1.61
MANAGEMENT FEE	395	3126	.43	.31	.55	220	1637	.47	.34	.62	322	2092	.48	.37	.64
SUBTOTAL ADMIN/PAYRL	408	3267	.63	.45	.86	226	1665	.67	.49	.96	333	2188	.72	.52	1.00
INSURANCE	397	3128	.15	.10	.23	220	1585	.16	.10	.24	327	2147	.18	.11	.26
SUBTOTAL INSUR/SRVCS	409	3268	.46	.33	.63	227	1666	.51	.34	.65	334	2189	.52	.37	.72
NET OPERATING COSTS	409	3268	3.73	3.04	4.42	227	1666	3.88	3.20	4.80	334	2189	4.22	3.51	4.97
REAL ESTATE TAXES	403	3213	1.06	.70	1.45	224	1637	1.17	.78	1.69	329	2164	1.20	.86	1.64
TOTAL OPERATNG COSTS	409	3268	4.84	3.93	5.79	227	1666	5.12	4.21	6.36	334	2189	5.50	4.60	6.67

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

NATIONAL ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS ALL REGIONS - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	310	4797	11.64	9.44	14.18	185	2282	13.04	10.33	16.02	248	3208	13.52	11.01	15.89
GROSS POSSBLE INCOME	310	4797	12.99	10.16	15.96	185	2282	14.17	11.09	17.30	248	3208	14.79	12.02	18.10
VACANCY/DELIN.RENTS	310	4797	1.53	.16	3.61	185	2282	1.28	.04	3.82	248	3208	2.10	.30	4.16
TOTAL COLLECTIONS	309	4786	10.42	7.74	13.32	184	2272	11.54	8.47	15.47	247	3197	11.94	9.02	14.66
EXPENSES															
SUBTOTAL UTILITIES	308	4771	1.31	1.07	1.57	183	2263	1.47	1.17	1.71	247	3195	1.52	1.20	1.84
JAN.PAYROLL/CONTRACT	307	4748	.49	.38	.60	183	2250	.54	.41	.68	246	3185	.55	.42	.68
SUBTOT JAN/MAINT/RPR	310	4797	1.18	.94	1.45	185	2282	1.31	1.04	1.63	248	3208	1.34	1.05	1.64
MANAGEMENT FEE	289	4432	.36	.27	.53	175	2163	.43	.31	.59	229	2925	.41	.33	.63
SUBTOTAL ADMIN/PAYRL	309	4785	.71	.49	.98	184	2272	.78	.54	1.04	248	3208	.85	.58	1.13
INSURANCE	304	4730	.13	.09	.21	185	2282	.16	.10	.24	242	3144	.15	.11	.24
SUBTOTAL INSUR/SRVCS	310	4797	.44	.33	.59	185	2282	.47	.35	.67	248	3208	.49	.38	.69
NET OPERATING COSTS	308	4722	3.71	3.24	4.52	184	2276	4.09	3.53	4.93	247	3148	4.27	3.65	5.23
REAL ESTATE TAXES	309	4792	1.08	.78	1.41	185	2282	1.21	.79	1.48	247	3204	1.18	.86	1.58
TOTAL OPERATNG COSTS	310	4797	5.04	4.21	5.91	185	2282	5.32	4.52	6.45	248	3208	5.66	4.76	6.74

SUBURBAN OFFICE BUILDINGS ALL REGIONS - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	174	6276	12.61	9.79	15.77	112	3634	14.34	10.99	17.34	128	4090	14.20	10.28	17.65
GROSS POSSBLE INCOME	174	6276	14.37	10.71	17.44	112	3634	15.81	12.07	19.37	128	4090	15.88	11.76	19.69
VACANCY/DELIN.RENTS	174	6276	2.18	.68	4.24	112	3634	2.30	.96	4.56	128	4090	2.83	.79	4.90
TOTAL COLLECTIONS	174	6276	10.70	7.88	14.79	112	3634	12.21	8.84	16.73	128	4090	11.94	8.38	16.27
EXPENSES															
SUBTOTAL UTILITIES	173	6266	1.19	1.02	1.51	111	3625	1.31	1.13	1.70	127	4080	1.34	1.11	1.75
JAN.PAYROLL/CONTRACT	173	6266	.48	.39	.61	111	3625	.59	.42	.71	127	4080	.51	.41	.67
SUBTOT JAN/MAINT/RPR	174	6276	1.23	1.01	1.59	112	3634	1.45	1.12	1.83	128	4090	1.39	1.12	1.74
MANAGEMENT FEE	164	5818	.35	.23	.57	107	3452	.40	.28	.73	120	3745	.37	.23	.57
SUBTOTAL ADMIN/PAYRL	174	6276	.80	.58	1.03	112	3634	.91	.66	1.16	128	4090	.86	.63	1.11
INSURANCE	170	6137	.15	.11	.20	110	3592	.17	.14	.22	125	3994	.17	.12	.23
SUBTOTAL INSUR/SRVCS	174	6276	.54	.41	.72	112	3634	.64	.48	.86	128	4090	.58	.46	.76
NET OPERATING COSTS	173	6236	3.95	3.35	4.67	112	3634	4.48	3.66	5.33	127	4052	4.29	3.63	4.99
REAL ESTATE TAXES	174	6276	1.15	.93	1.42	112	3634	1.28	1.09	1.55	128	4090	1.23	1.01	1.63
TOTAL OPERATNG COSTS	173	6236	5.19	4.48	5.89	112	3634	5.92	4.93	6.76	127	4052	5.58	4.85	6.49

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1988, IREM.

SPECIAL REPORTS

DOWNTOWN

1987 OFFICE BUILDING LEASING FEES ANALYSIS
LEASING COMMISSIONS PAID IN DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED

BY CITY

BASED ON GROSS RENTABLE AREA METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	LOW	HIGH
BOSTON, MA	(5)	$3.00	$2.89	$4.11
DENVER, CO	(11)	2.76	1.93	3.35
MINNEAPOLIS-S PL., MN	(7)	1.97	.61	2.30
PHOENIX, AZ	(5)	1.25	1.19	2.00
WASHINGTON, DC	(20)	2.79	.38	6.50
REGIONS 1, 2 & 3	(39)	$2.29	$ .36	$3.50
REGION 4	(20)	.75	.38	1.78
REGION 5	(24)	1.29	.65	2.88
REGION 6	(12)	.80	.31	1.73
REGIONS 7,8 & 10	(23)	1.93	.71	3.30
REGION 9	(23)	2.45	1.19	3.81
TOTAL UNITED STATES	(141)	$1.59	$ .50	$3.24
TOTAL CANADA	(10)	2.16	1.72	2.90

BASED ON NET RENTABLE AREA METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	LOW	HIGH
ATLANTA, GA	(7)	$1.78	$ .80	$2.20
CINCINNATI, OH	(9)	2.94	1.39	3.30
COLUMBIA, SC	(6)	1.12	.56	1.19
DENVER, CO	(8)	3.00	1.04	4.00
HOUSTON, TX	(9)	3.12	.86	6.17
ODESSA-MIDLAND, TX	(6)	.88	.42	2.75
PHOENIX, AZ	(6)	2.18	1.16	3.61
PORTLAND, OR	(6)	.76	.56	1.15
SAN FRANCISCO, CA	(10)	3.65	2.47	4.64
REGIONS 1, 2 & 3	(21)	$1.29	$ .45	$3.26
REGION 4	(33)	1.08	.55	1.83
REGION 5	(32)	1.74	.98	2.94
REGION 6	(31)	1.86	.33	3.12
REGIONS 7,8 & 10	(30)	1.22	.56	2.92
REGION 9	(28)	3.10	2.04	3.77
TOTAL UNITED STATES	(175)	$1.67	$ .66	$3.10
TOTAL CANADA	(7)	2.16	.75	2.84

1987 OFFICE BUILDING LEASING FEES ANALYSIS
LEASING COMMISSIONS PAID IN DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED

BY CITY

BASED ON
GROSS RENTABLE AREA

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	LOW	HIGH
ATLANTA, GA	(14)	$ .77	$ .25	$1.26
BOSTON, MA	(5)	2.63	1.71	3.22
CHARLOTTE, NC	(6)	.70	.01	.90
CHICAGO, IL	(9)	1.65	1.48	2.15
DALLAS, TX	(18)	2.22	1.03	4.00
DENVER, CO	(17)	3.53	2.05	4.49
HOUSTON, TX	(21)	1.97	.73	2.84
KANSAS CITY, MO	(9)	2.50	2.27	3.07
LAS VEGAS, NV	(5)	2.56	1.19	2.72
LOS ANGELES, CA	(5)	7.64	4.85	8.69
MINNEAPOLIS-S PL., MN	(12)	1.77	1.00	2.50
OKLAHOMA CITY, OK	(6)	1.19	.45	1.26
ORANGE COUNTY, CA	(9)	1.43	.88	2.16
PHOENIX, AZ	(6)	1.47	1.26	2.33
RICHMOND, VA	(6)	.37	.31	.44
SALT LAKE CITY, UT	(5)	1.11	1.11	1.38
WASHINGTON, DC	(45)	.66	.31	2.34
REGIONS 1, 2 & 3	(68)	$ .80	$ .36	$2.34
REGION 4	(41)	.76	.40	1.02
REGION 5	(36)	1.64	.79	2.50
REGION 6	(62)	1.54	.69	2.38
REGIONS 7,8 & 10	(39)	2.27	1.11	3.53
REGION 9	(40)	2.22	1.39	3.30
TOTAL UNITED STATES	(286)	$1.42	$ .65	$2.63
TOTAL CANADA	(5)	2.01	1.34	2.70

BASED ON
NET RENTABLE AREA

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	LOW	HIGH
ATLANTA, GA	(16)	$1.63	$ .35	$2.15
AUSTIN, TX	(7)	2.13	.77	2.15
CHARLOTTE, NC	(5)	1.53	.95	1.70
CHICAGO, IL	(6)	2.60	.68	2.86
DALLAS, TX	(44)	1.98	1.10	2.83
DENVER, CO	(15)	2.62	1.56	3.54
DETROIT, MI	(9)	2.63	1.87	4.63
HOUSTON, TX	(63)	1.56	.92	2.38
JACKSONVILLE, FL	(8)	1.22	.62	1.55
KANSAS CITY, MO	(24)	1.73	.94	2.25
LITTLE ROCK, AR	(7)	1.37	.72	1.61
LOS ANGELES, CA	(14)	2.86	1.70	3.78
MINNEAPOLIS-S PL., MN	(11)	1.77	.70	2.00
NASHVILLE, TN	(5)	2.23	.38	4.21
ODESSA-MIDLAND, TX	(7)	.61	.46	.70
OKLAHOMA CITY, OK	(17)	.57	.35	1.35
ORANGE COUNTY, CA	(7)	2.30	2.13	2.55
PHOENIX, AZ	(10)	2.63	1.80	3.89
RALEIGH-DURHAM, NC	(11)	.83	.39	1.03
SACRAMENTO, CA	(6)	1.80	.87	2.88
SALT LAKE CITY, UT	(5)	.98	.79	1.23
SAN ANTONIO, TX	(11)	1.55	.68	1.78
SAN DIEGO, CA	(9)	1.77	1.08	3.85
SAN JOSE, CA	(5)	3.21	1.65	4.37
ST. LOUIS, MO	(12)	2.12	1.40	2.33
TULSA, OK	(12)	1.92	1.62	2.50
WASHINGTON, DC	(16)	.48	.29	2.45
ZNON-METRO REGION 06	(5)	.84	.78	1.01
REGIONS 1, 2 & 3	(37)	$1.03	$ .34	$2.21
REGION 4	(70)	1.03	.42	2.22
REGION 5	(50)	1.64	.59	2.63
REGION 6	(182)	1.54	.70	2.34
REGIONS 7,8 & 10	(72)	1.84	1.00	2.49
REGION 9	(65)	2.52	1.70	3.55
TOTAL UNITED STATES	(476)	$1.61	$ .74	$2.49
TOTAL CANADA	(5)	2.43	2.38	3.49

ENERGY CONSUMPTION ANALYSIS

Again this year, all contributors were requested to report data on the energy consumption rates of their buildings. The high cost of energy required to operate office buildings today demands that property owners and managers reduce or eliminate inefficient operating procedures. To achieve and maintain an efficient operation, and in order to develop an energy conservation program, it is necessary to know how much energy a building uses.

Measuring Energy Consumption

In order to determine a building's energy consumption, a unit of measurement first must be established. The dollar is not an accurate unit of measurement. A building's energy consumption could be reduced in a given year while the cost of energy increases and the reduction in use could pass unnoticed.

The solution is to convert energy consumed to BTUs (i.e., the heat required to raise the temperature of one pound of water one degree Fahrenheit).

To judge a building's energy performance, BTUs must be tracked by some standard unit. This unit of measuring energy usage is "BTUs per gross square foot per year" (BTU/GSF/yr.). If energy records are developed on this basis, it is possible for the property manager to note both undesirable changes and improvements.

For example, assuming a given building in one year used 375,000 kilowatt-hours (kWH) of electricity, the following computation can be performed:

375,000 kWH x 3,413 BTU/kWH = 1,279,875,000 BTU/yr.

(One kWH has an energy value of 3,413 BTUs.)

Assuming further that this building comprises 19,000 gross square feet floor area, to find the BTU/GSF/yr., another calculation is performed:

1,279,875,000 BTU/yr. ÷ 19,000 GSF = 67,362 BTU/GSF/yr.

Once it is known how many BTUs the building uses per gross square foot annually (including all energy sources), it is possible to judge whether it is operating efficiently.

One way of making this judgment it to compare the building's energy performance standards with those established for the federal government by the American Institute of Architects Research Corporation for each of the seven heating and cooling degree day regions.

ANNUAL ENERGY PERFORMANCE STANDARDS
Office Buildings—In Thousands of BTUs/Sq. Ft./Yr.
By Degree Day Regions

	Average	Low (20%)	High (80%)
National	64	48	80
Region 1	65	55	75
Region 2	76	63	93
Region 3	65	49	82
Region 4	61	45	68
Region 5	51	34	54
Region 6	50	39	58
Region 7	64	52	68

(See map on page 238)

Energy Consumption Data

Although more than half of the sample reported energy consumption data, many buildings did not, or only reported consumption figures for one of two or more fuel sources used. Therefore, the results in the following tables do not necessarily reflect the total energy requirements of these properties, and are not directly comparable to the energy performance standards cited above.

Most of the properties in the sample used electricity as a primary fuel source, and used gas or oil as a secondary or auxiliary source. The figures reported for these energy sources reflect this experience to a certain extent, and should not be interpreted to mean that electricity is a less efficient source than the others. In cases where a project's gas or oil consumption was extremely small, due to its auxiliary character, the data was not included in the comparisons.

1987 OFFICE BUILDING ENERGY CONSUMPTION ANALYSIS
ANNUAL ENERGY CONSUMPTION IN THOUSANDS OF BTUS PER SQUARE FOOT PER YEAR

ELECTRICITY

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
ATLANTA, GA	(13)	70.5	61.9	85.8
BOSTON, MA	(10)	52.2	35.4	76.0
CHICAGO, IL	(9)	29.4	9.3	64.8
CINCINNATI, OH	(11)	64.0	47.4	70.0
COLUMBUS, OH	(9)	61.1	40.4	89.0
DALLAS, TX	(16)	76.1	66.1	97.2
DENVER, CO	(19)	51.4	34.0	60.8
DETROIT, MI	(7)	58.0	45.9	71.7
EDMONTON, AB	(5)	47.7	.1	68.2
GRAND RAPIDS, MI	(5)	75.0	60.2	84.4
HOUSTON, TX	(15)	60.0	40.9	71.0
INDIANAPOLIS, IN	(6)	109.0	79.5	109.2
KANSAS CITY, MO	(9)	74.2	49.9	98.8
LOS ANGELES, CA	(10)	53.3	41.3	70.2
MINNEAPOLIS-S PL., MN	(11)	50.2	43.1	64.7
NASHVILLE, TN	(12)	65.4	56.2	76.0
ODESSA-MIDLAND, TX	(10)	67.7	62.6	82.7
PHILADELPHIA, PA	(11)	45.7	30.8	50.4
PHOENIX, AZ	(14)	81.7	55.3	100.3
PITTSBURGH, PA	(16)	67.0	53.7	68.3
S BEND/FT WAYNE, IN	(6)	89.7	48.7	139.9
SACRAMENTO, CA	(5)	54.9	45.5	58.4
SAN FRANCISCO, CA	(12)	40.5	25.4	46.4
WASHINGTON, DC	(26)	59.5	47.0	71.4
REGIONS 1, 2 & 3	(95)	58.7	42.3	73.1
REGION 4	(60)	65.4	51.2	82.1
REGION 5	(76)	64.2	44.6	78.9
REGION 6	(57)	69.3	56.8	82.7
REGIONS 7,8 & 10	(52)	51.4	36.4	72.5
REGION 9	(59)	52.8	36.2	68.3
TOTAL UNITED STATES	(399)	60.2	42.3	76.0
TOTAL CANADA	(13)	68.2	47.7	96.3

OIL

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
BOSTON, MA	(8)	35.4	27.1	66.0
WASHINGTON, DC	(11)	8.6	4.0	14.6
REGIONS 1, 2 & 3	(26)	18.5	8.6	35.4
REGION 4	(5)	2.0	1.2	2.0
TOTAL UNITED STATES	(36)	14.0	2.2	24.7

GAS

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
ATLANTA, GA	(7)	.1	.0	.1
BOSTON, MA	(5)	1.1	.8	4.0
CHICAGO, IL	(5)	52.9	26.8	55.5
CINCINNATI, OH	(5)	5.2	.3	40.7
DENVER, CO	(6)	113.2	.4	131.6
EDMONTON, AB	(5)	.1	.1	82.3
HOUSTON, TX	(11)	5.5	3.5	7.7
NASHVILLE, TN	(10)	32.6	24.4	176.8
PITTSBURGH, PA	(11)	24.1	.1	43.5
SAN FRANCISCO, CA	(5)	6.2	1.3	8.9
WASHINGTON, DC	(15)	10.2	1.4	16.6
REGIONS 1, 2 & 3	(47)	10.3	.7	37.0
REGION 4	(23)	24.4	.1	32.6
REGION 5	(34)	30.1	8.2	74.7
REGION 6	(28)	12.2	5.5	26.9
REGIONS 7,8 & 10	(24)	31.8	1.0	64.3
REGION 9	(25)	17.4	6.2	29.1
TOTAL UNITED STATES	(181)	17.4	3.4	43.1
TOTAL CANADA	(12)	20.7	.1	82.3

STEAM

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
REGIONS 1, 2 & 3	(13)	.1	.0	13.5
REGION 5	(11)	4.6	.1	11.5
REGIONS 7,8 & 10	(6)	30.1	.0	57.8
REGION 9	(5)	2.7	.0	6.5
TOTAL UNITED STATES	(38)	4.6	.0	22.5

SUBURBAN

1987 OFFICE BUILDING ENERGY CONSUMPTION ANALYSIS
ANNUAL ENERGY CONSUMPTION IN THOUSANDS OF BTUS PER SQUARE FOOT PER YEAR

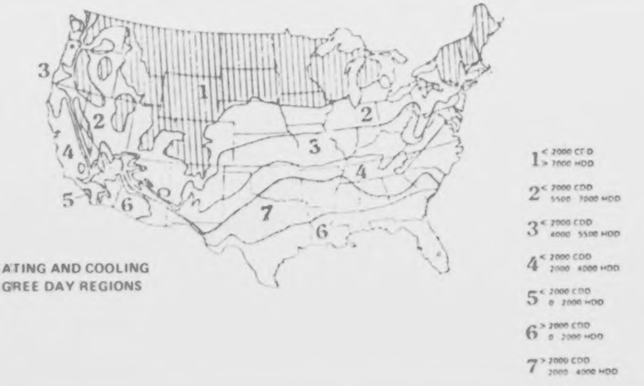
BY CITY

ELECTRICITY

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
ATLANTA, GA	(26)	73.8	61.8	82.2
BALTIMORE, MD	(6)	53.3	15.6	57.5
BIRMINGHAM, AL	(10)	67.4	61.8	75.4
BOSTON, MA	(10)	36.7	24.4	58.4
CHARLOTTE, NC	(7)	63.8	54.0	89.6
CHICAGO, IL	(13)	46.6	21.9	49.3
COLUMBUS, OH	(5)	68.1	52.7	71.5
DALLAS, TX	(65)	79.3	58.1	96.9
DAYTON, OH	(6)	55.4	47.6	62.0
DENVER, CO	(30)	70.9	64.5	85.6
DETROIT, MI	(18)	69.4	50.0	85.7
FRESNO, CA	(9)	50.6	44.6	61.3
FT. WORTH, TX	(7)	64.8	57.3	71.6
HOUSTON, TX	(90)	70.0	57.9	88.8
JACKSONVILLE, FL	(7)	64.4	42.0	70.2
KANSAS CITY, MO	(29)	59.6	50.9	75.0
LANSING, MI	(5)	51.2	47.8	59.1
LITTLE ROCK, AR	(10)	73.7	49.4	89.2
LOS ANGELES, CA	(28)	58.6	47.2	69.1
MINNEAPOLIS-S PL., MN	(34)	54.4	43.9	71.8
NASHVILLE, TN	(12)	83.3	60.8	94.8
ODESSA-MIDLAND, TX	(9)	70.5	56.1	76.3
OKLAHOMA CITY, OK	(17)	82.5	51.9	91.9
ORANGE COUNTY, CA	(6)	61.4	46.8	64.2
ORLANDO, FL	(5)	54.7	45.5	69.9
PHILADELPHIA, PA	(12)	28.7	7.8	37.9
PHOENIX, AZ	(12)	64.9	48.4	70.7
PITTSBURGH, PA	(8)	46.9	43.6	49.5
RICHMOND, VA	(10)	66.2	57.3	80.1
SACRAMENTO, CA	(6)	69.0	65.3	73.0
SALT LAKE CITY, UT	(7)	61.3	21.8	67.0
SAN ANTONIO, TX	(7)	65.2	60.3	83.2
SAN DIEGO, CA	(8)	45.5	37.8	49.8
SAN JOSE, CA	(5)	47.9	44.7	48.6
SEATTLE, WA	(5)	85.6	82.9	90.0
ST. LOUIS, MO	(25)	80.2	61.7	98.7
TULSA, OK	(10)	84.3	65.4	91.4
WASHINGTON, DC	(58)	72.8	49.2	97.1
REGIONS 1, 2 & 3	(125)	57.5	39.6	83.0
REGION 4	(93)	68.8	56.7	79.9
REGION 5	(104)	54.4	45.0	73.8
REGION 6	(236)	73.5	57.2	90.2
REGIONS 7,8 & 10	(112)	67.5	50.9	85.4
REGION 9	(90)	57.0	44.6	69.1
TOTAL UNITED STATES	(760)	65.6	49.1	83.2
TOTAL CANADA	(9)	74.5	71.9	76.8

GAS

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
ATLANTA, GA	(6)	34.8	18.9	35.1
CHICAGO, IL	(8)	71.4	44.5	72.2
DENVER, CO	(8)	1.2	.8	38.8
DETROIT, MI	(15)	45.0	24.5	66.9
FRESNO, CA	(8)	50.1	12.6	51.0
HOUSTON, TX	(16)	8.1	5.3	10.3
KANSAS CITY, MO	(20)	21.6	13.6	28.4
LITTLE ROCK, AR	(7)	25.4	12.9	36.3
LOS ANGELES, CA	(21)	9.2	3.8	21.2
MINNEAPOLIS-S PL., MN	(22)	33.7	6.8	42.4
OKLAHOMA CITY, OK	(6)	20.4	1.3	22.4
PITTSBURGH, PA	(8)	24.8	17.9	28.3
SALT LAKE CITY, UT	(8)	36.1	32.0	39.5
TULSA, OK	(8)	33.0	12.4	34.1
WASHINGTON, DC	(8)	11.1	3.7	32.4
REGIONS 1, 2 & 3	(31)	18.3	.6	32.4
REGION 4	(17)	18.9	7.1	35.1
REGION 5	(65)	36.3	21.8	57.7
REGION 6	(51)	12.4	6.8	27.0
REGIONS 7,8 & 10	(47)	24.9	13.6	38.8
REGION 9	(55)	12.6	4.1	27.6
TOTAL UNITED STATES	(266)	22.8	7.1	39.5
TOTAL CANADA	(7)	33.8	28.5	35.2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HEATING AND COOLING
DEGREE DAY REGIONS

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
DOWNTOWN OFFICE BUILDINGS ALL AGE GROUPS

REGION 1, 2, & 3

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	47	6683	.18	.10	.37
OIL	22	2380	.16	.09	.28
ELEC	10	2926	1.00	.31	1.36
STEAM	20	7485	.33	.25	.50
OTHER	5	1848	.51	.10	.56

REGION 4

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	28	4815	.19	.10	.25
OIL	4	1393	.01	.01	.01
ELEC	3	764	1.35	.17	1.35
STEAM	3	1068	.17	.14	.17
OTHER					

REGION 5

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	44	7363	.20	.10	.37
OIL	4	582	.46	.12	.46
ELEC	16	4589	1.26	.76	1.40
STEAM	17	5406	.37	.28	.56
OTHER	3	886	.14	.02	.14

REGION 6

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	51	19996	.06	.03	.11
OIL					
ELEC	7	2862	.90	.47	1.07
STEAM	4	1809	.50	.30	.50
OTHER	7	5020	.57	.30	.59

REGION 7, 8 & 10

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	38	3547	.22	.11	.33
OIL	1	271	.03	.03	.03
ELEC	9	1606	.38	.31	.82
STEAM	10	4180	.23	.17	.34
OTHER	1	103	.01	.01	.01

REGION 9

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	46	11254	.13	.06	.18
OIL	2	1197	.06	.02	.06
ELEC	8	3765	1.27	.91	1.28
STEAM	7	1993	.08	.07	.10
OTHER	2	325	.14	.12	.14

REGION 11

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	14	1526	.27	.15	.52
OIL					
ELEC	2	384	.32	.02	.32
STEAM	2	179	.67	.21	.67
OTHER	2	127	.33	.02	.33

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
DOWNTOWN OFFICE BUILDINGS AGE GROUP 1950 to 1959

REGION 1, 2, & 3

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	2	267	.22	.09	.22
OIL	1	246	.03	.03	.03
ELEC					
STEAM	2	949	.50	.32	.50
OTHER					

REGION 4

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	2	189	.91	.17	.91
OIL					
ELEC					
STEAM					
OTHER					

REGION 5

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	2	189	.54	.01	.54
OIL					
ELEC	1	340	1.44	1.44	1.44
STEAM	2	490	.80	.33	.80
OTHER					

REGION 6

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	11	2657	.08	.05	.11
OIL					
ELEC	3	135	.90	.90	.90
STEAM					
OTHER					

REGION 7, 8 & 10

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	5	293	.36	.33	.38
OIL					
ELEC	1	12	.82	.82	.82
STEAM					
OTHER					

REGION 9

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	8	769	.14	.10	.14
OIL					
ELEC	3	793	1.27	.91	1.27
STEAM	3	804	.14	.07	.14
OTHER					

REGION 11

TYPE FUEL	BGS	SQFT (1000)	$		
			MED.	LOW	HIGH
GAS	2	122	3.69	.67	3.69
OIL					
ELEC					
STEAM					
OTHER					

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
DOWNTOWN OFFICE BUILDINGS AGE GROUP 1960 TO 1969

REGION 1, 2, & 3

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	10	1827	.36	.14	.39
OIL	4	733	.25	.01	.25
ELEC	6	1960	.76	.31	1.36
STEAM	4	2028	.73	.46	.73
OTHER	2	494	.51	.10	.51

REGION 4

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	14	3357	.19	.09	.25
OIL	4	1393	.01	.01	.01
ELEC	2	683	1.96	1.35	1.96
STEAM	2	903	.17	.14	.17
OTHER					

REGION 5

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	9	1943	.36	.25	.42
OIL					
ELEC	5	2176	1.40	1.39	2.77
STEAM	2	1161	.82	.43	.82
OTHER	1	317	.02	.02	.02

REGION 6

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	13	6558	.06	.03	.09
OIL					
ELEC	1	512	.47	.47	.47
STEAM	1	512	.15	.15	.15
OTHER	3	2400	.57	.30	.57

REGION 7, 8 & 10

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	13	1563	.22	.12	.29
OIL	1	271	.03	.03	.03
ELEC	4	915	1.29	.78	1.29
STEAM	4	1409	.34	.34	.34
OTHER					

REGION 9

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	17	6095	.14	.07	.22
OIL	1	633	.06	.06	.06
ELEC	2	2593	1.28	.91	1.28
STEAM	1	355	.10	.10	.10
OTHER	1	282	.12	.12	.12

REGION 11

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	7	797	.27	.16	.28
OIL					
ELEC					
STEAM					
OTHER	2	127	.33	.02	.33

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
DOWNTOWN OFFICE BUILDINGS AGE GROUP 1970 TO DATE

REGION 1, 2, & 3

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	13	2108	.14	.09	.18
OIL	5	397	.09	.08	.11
ELEC	3	667	1.00	.06	1.00
STEAM	2	958	.24	.11	.24
OTHER	1	467	.56	.56	.56

REGION 4

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	9	1098	.13	.06	.32
OIL					
ELEC	1	82	.17	.17	.17
STEAM					
OTHER					

REGION 5

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	14	2307	.14	.07	.18
OIL	1	287	.12	.12	.12
ELEC	3	311	.95	.63	.95
STEAM	3	2508	.18	.02	.18
OTHER					

REGION 6

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	15	7011	.04	.02	.06
OIL					
ELEC	3	2215	1.07	.40	1.07
STEAM	1	1141	.30	.30	.30
OTHER	4	2620	.59	.41	.59

REGION 7, 8 & 10

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	10	1089	.14	.10	.18
OIL					
ELEC	3	496	.31	.30	.31
STEAM	5	2683	.17	.17	.18
OTHER					

REGION 9

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	16	3548	.11	.06	.15
OIL	1	565	.02	.02	.02
ELEC	3	379	.95	.72	.95
STEAM	1	580	.07	.07	.07
OTHER	1	43	.14	.14	.14

REGION 11

TYPE FUEL	BGS	SQFT	$		
		(1000)	MED.	LOW	HIGH
GAS	5	607	.15	.11	.19
OIL					
ELEC	2	384	.32	.02	.32
STEAM	1	94	.21	.21	.21
OTHER					

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
SUBURBAN OFFICE BUILDINGS ALL AGE GROUPS

REGION 1, 2, & 3

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	62	4181	.20	.10	.32
OIL	10	690	.21	.08	.34
ELEC	14	845	.83	.20	1.15
STEAM					
OTHER	4	378	.27	.08	.27

REGION 4

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	34	1655	.14	.09	.23
OIL	5	1005	.01	.01	.03
ELEC	8	532	1.33	.26	1.41
STEAM					
OTHER	1	30	.02	.02	.02

REGION 5

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	120	3219	.19	.12	.29
OIL	1	42	.07	.07	.07
ELEC	14	1054	.57	.34	1.08
STEAM	1	46	.56	.56	.56
OTHER	3	92	.05	.02	.05

REGION 6

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	84	13766	.08	.03	.13
OIL					
ELEC	18	2170	.68	.21	1.01
STEAM					
OTHER	9	2879	.55	.04	.61

REGION 7, 8 & 10

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	87	4738	.16	.10	.20
OIL	1	32	.21	.21	.21
ELEC	16	495	.77	.29	1.09
STEAM	1	26	.15	.15	.15
OTHER	3	183	.07	.02	.07

REGION 9

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	96	7347	.13	.06	.20
OIL	1	44	.08	.08	.08
ELEC	12	938	.99	.56	1.45
STEAM					
OTHER	3	421	.04	.01	.04

REGION 11

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	8	536	.20	.16	.20
OIL	1	7	2.18	2.18	2.18
ELEC	1	112	.33	.33	.33
STEAM					
OTHER					

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
SUBURBAN OFFICE BUILDINGS AGE GROUP 1950 to 1959

REGION 1, 2, & 3

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	9	323	.20	.09	.36
OIL	2	105	.17	.10	.17
ELEC	2	129	1.09	.15	1.09
STEAM					
OTHER					

REGION 4

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	10	390	.35	.14	.43
OIL					
ELEC					
STEAM					
OTHER					

REGION 5

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	15	304	.35	.21	.41
OIL					
ELEC	1	12	.26	.26	.26
STEAM					
OTHER	1	14	.02	.02	.02

REGION 6

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	7	500	.13	.08	.18
OIL					
ELEC	2	96	.90	.75	.90
STEAM					
OTHER					

REGION 7, 8 & 10

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	5	275	.17	.13	.18
OIL					
ELEC					
STEAM					
OTHER					

REGION 9

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	12	320	.14	.06	.14
OIL					
ELEC	1	7	.56	.56	.56
STEAM					
OTHER					

REGION 11

TYPE	BGS	SQFT		$	
FUEL		(1000)	MED.	LOW	HIGH
GAS	1	12	.47	.47	.47
OIL					
ELEC					
STEAM					
OTHER					

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
SUBURBAN OFFICE BUILDINGS AGE GROUP 1960 TO 1969

REGION 1, 2, & 3

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	27	1930	.24	.11	.32
OIL	6	542	.29	.06	.45
ELEC	3	202	.37	.05	.37
STEAM					
OTHER	1	23	.75	.75	.75

REGION 4

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	19	700	.14	.09	.22
OIL	2	92	.31	.01	.31
ELEC	2	144	1.45	1.33	1.45
STEAM					
OTHER					

REGION 5

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	43	3496	.22	.16	.37
OIL	1	42	.07	.07	.07
ELEC	3	546	.34	.09	.34
STEAM	1	46	.56	.56	.56
OTHER	1	51	.11	.11	.11

REGION 6

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	36	5166	.10	.06	.14
OIL					
ELEC	7	872	.68	.61	1.01
STEAM					
OTHER	3	1404	.89	.58	.89

REGION 7, 8 & 10

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	37	1494	.18	.14	.25
OIL	1	32	.21	.21	.21
ELEC	10	297	.80	.46	1.41
STEAM	1	26	.15	.15	.15
OTHER					

REGION 9

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	35	2792	.13	.07	.22
OIL					
ELEC	7	606	.72	.40	.99
STEAM					
OTHER	2	395	1.79	.04	1.79

REGION 11

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	1	68	.20	.20	.20
OIL					
ELEC					
STEAM					
OTHER					

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
SUBURBAN OFFICE BUILDINGS AGE GROUP 1970 TO DATE

REGION 1, 2, & 3

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	19	1702	.15	.10	.23
OIL	1	31	.21	.21	.21
ELEC	8	448	.83	.66	.85
STEAM					
OTHER	3	355	.08	.01	.08

REGION 4

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	4	466	.07	.07	.07
OIL	2	842	.01	.01	.01
ELEC	6	387	1.28	.04	1.41
STEAM					
OTHER	1	30	.02	.02	.02

REGION 5

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	52	4026	.15	.06	.19
OIL					
ELEC	9	488	.57	.45	1.04
STEAM					
OTHER	1	26	.05	.05	.05

REGION 6

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	38	7629	.04	.02	.08
OIL					
ELEC	8	1146	.67	.21	.93
STEAM					
OTHER	6	1475	.10	.03	.55

REGION 7, 8 & 10

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	41	2675	.13	.08	.19
OIL					
ELEC	6	198	.77	.25	1.09
STEAM					
OTHER	3	183	.07	.02	.07

REGION 9

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	45	3752	.09	.06	.18
OIL	1	44	.08	.08	.08
ELEC	3	318	1.49	.22	1.49
STEAM					
OTHER					

REGION 11

TYPE FUEL	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	5	410	.16	.16	.20
OIL					
ELEC	1	112	.33	.33	.33
STEAM					
OTHER					

1987 DOWNTOWN OFFICE BUILDING RETAIL INCOME ANALYSIS
RETAIL INCOME PER SQUARE FOOT OF RETAIL SPACE

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RETAIL SPACE MED.	LOW	HIGH
ATLANTA, GA	(6)	$17.68	$ 9.92	$19.96
BOSTON, MA	(6)	31.48	19.19	41.45
CHICAGO, IL	(10)	22.34	15.51	28.68
COLUMBUS, OH	(5)	11.50	9.75	11.77
DALLAS, TX	(9)	15.00	10.86	18.72
DENVER, CO	(10)	18.21	8.85	20.99
EDMONTON, AB	(6)	15.61	15.00	18.96
HOUSTON, TX	(12)	11.76	6.27	15.32
MINNEAPOLIS-S PL., MN	(6)	24.17	12.91	28.52
PHILADELPHIA, PA	(10)	22.95	16.63	27.07
PITTSBURGH, PA	(9)	15.80	11.56	24.81
SAN FRANCISCO, CA	(8)	26.89	24.34	38.96
WASHINGTON, DC	(30)	21.33	16.01	22.79
REGIONS 1, 2 & 3	(72)	$20.31	$12.23	$26.96
REGION 4	(15)	11.61	9.00	17.01
REGION 5	(39)	12.91	9.75	22.34
REGION 6	(27)	13.52	8.00	16.71
REGIONS 7,8 & 10	(28)	13.31	9.57	15.19
REGION 9	(15)	24.34	17.92	26.89
TOTAL UNITED STATES	(196)	$15.56	$10.01	$23.32
TOTAL CANADA	(16)	18.96	15.00	23.61

1987 DOWNTOWN OFFICE BUILDING RETAIL PERCENT INCOME ANALYSIS

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RETAIL SPACE MED.	LOW	HIGH
BOSTON, MA	(6)	$ 3.76	$ .76	$ 4.19
HOUSTON, TX	(5)	1.08	.68	2.01
PITTSBURGH, PA	(5)	.72	.37	2.47
WASHINGTON, DC	(6)	.12	.01	.56
REGIONS 1, 2 & 3	(23)	$ .72	$ .12	$ 3.76
REGION 4	(8)	1.51	1.18	2.42
REGION 5	(17)	.88	.24	1.70
REGION 6	(9)	1.08	.51	2.89
REGIONS 7,8 & 10	(6)	3.00	.62	5.42
REGION 9	(7)	.33	.06	.76
TOTAL UNITED STATES	(70)	$ 1.08	$ .33	$ 2.89
TOTAL CANADA	(6)	1.00	.39	5.05

1987 SUBURBAN OFFICE BUILDING RETAIL INCOME ANALYSIS
RETAIL INCOME PER SQUARE FOOT OF RETAIL SPACE

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RETAIL SPACE MED.	LOW	HIGH
DALLAS, TX	(6)	$10.73	$ 7.99	$12.50
HOUSTON, TX	(13)	11.34	6.05	16.96
WASHINGTON, DC	(28)	13.75	9.14	17.22
WICHITA, KS	(5)	6.50	5.67	8.00
REGIONS 1, 2 & 3	(33)	$13.75	$ 9.14	$17.22
REGION 4	(5)	12.00	11.00	16.28
REGION 5	(14)	14.09	10.90	18.18
REGION 6	(25)	10.17	6.98	12.27
REGIONS 7,8 & 10	(13)	8.00	6.00	9.50
REGION 9	(10)	20.47	13.64	30.00
TOTAL UNITED STATES	(100)	$11.59	$ 8.00	$16.96

1987 SUBURBAN OFFICE BUILDING RETAIL PERCENT INCOME ANALYSIS

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RETAIL SPACE MED.	LOW	HIGH
REGION 5	(5)	$10.00	$ 4.67	$10.00
TOTAL UNITED STATES	(17)	$ 2.05	$ .29	$10.00

DATA COLLECTION FORM

DATE IN		OFFICE USE ONLY	
COUNTED		IE CHECK	
NA CHECK		LETTER	
NA KEY		RESPONSE	
ADDED		I/E KEY	

1987 INCOME/EXPENSE ANALYSIS: OFFICE BUILDINGS

Downtown and Suburban

SUBMITTAL DEADLINE MARCH 31, 1988
INSTITUTE OF REAL ESTATE MANAGEMENT
430 North Michigan • Chicago, Ill. 60611-4090 • Phone (312) 661-1930

BLDG. NO.		OFFICE USE ONLY	
CITY NO		TYPE	
REGION	0	CAT	S T
CHAPTER	0	REC	7
AGENT	0-	CPM	

PLEASE READ INSTRUCTIONS BEFORE STARTING

OPERATING RESULTS FOR THE YEAR 1987

THIS FORM FOR FIRST-YEAR REPORTED BUILDINGS ONLY

LOCATION OF BUILDING
☐ DOWNTOWN (Central Business District)
☐ SUBURBAN

WAS THIS BUILDING REPORTED TO IREM PREVIOUSLY? YES ☐ NO ☐

IF YES, PLEASE PROVIDE THE IREM BUILDING NUMBER ____________

INCOME DOLLARS ONLY/NO CENTS

GROSS POSSIBLE RENTALS AT 100	
1 OFFICES: (INCLUDING OWNER-OCCUPIED SPACE AND ESCALATION PAYMENTS)	.00
2 RETAIL:	.00
3 PARKING	.00
4 GROSS POSSIBLE RENTAL INCOME NET	.00
5 PASS-THROUGHS	.00
6 RETAIL % INCOME (REPORT AS WHOLE $)	.00
7 MISC. INCOME	.00
8 GROSS POSSIBLE TOTAL INCOME NET	.00
9 VACANCIES/RENT LOSS (LINE 8 MINUS LINE 10=)	— .00
10 TOTAL ACTUAL COLLECTIONS	.00

EXPENSES

UTILITIES	
11 ELECTRICITY (EXCLUDING HVAC)	.00
12 A WATER	.00
B SEWER	.00
13 HVAC FUEL	
A GAS	.00
B FUEL OIL	.00
C ELECTRICITY	.00
D PURCHASED STEAM	.00
E OTHER (Specify)	.00
14 COMBINATION ELECTRICITY FOR POWER & HVAC (DO NOT FILL IN IF LINES 11 & 13C WERE USED)	.00
15 SELF-CONTAINED ENERGY PLANTS	.00
JANITORIAL	
16 JANITORIAL PAYROLL OR CONTRACT	.00
17 CLEANING SUPPLIES	.00
18 MISCELLANEOUS	.00
MAINTENANCE & REPAIR (EXCLUDING CAPITAL EXPENDITURES)	
19 MAINTENANCE & REPAIR PAYROLL	.00
20 SUPPLIES	.00
21 HTG VEN & AIR COND REPRS	.00
22 ELECTRIC REPAIRS	.00
23 PLUMBING REPAIRS	.00
24 ELEV/REPAIRS & MAINT. CONTRACT	.00
25 EXTERIOR REPAIRS	.00
26 ROOF REPAIRS	.00
27 PARKING LOT REPAIRS	.00
28 A DECORATING-TENANT	.00
B DECORATING-PUBLIC	.00
29 MISCELLANEOUS REPAIRS	.00
ADMINISTRATIVE	
30 ADMINISTRATIVE PAYROLL	.00
31 ADVERTISING	.00
32 MANAGEMENT FEE	.00
33 OTHER ADMINISTRATIVE COSTS	.00
OTHER PAYROLL COSTS	
34 PAYROLL TAXES	.00
35 EMPLOYEE BENEFITS	.00
INSURANCE	
36 PROPERTY INSURANCE (ONE YEAR ONLY)	.00
SERVICES	
37 LANDSCAPE	.00
38 TRASH REMOVAL	.00
39 SECURITY A PAYROLL	.00
B CONTRACTED	.00
40 WINDOW WASHING	.00
41 SNOW REMOVAL	.00
42 MISCELLANEOUS (INCLUDING PARKING OPERATIONS)	.00
43 SUB TOTAL OPERATING COSTS (SUM OF LINES 11 THROUGH 42)	.00
44 REAL ESTATE TAX (ESTIMATE IF EXEMPT)	.00
45 OTHER TAXES, FEES, PERMITS	.00
46 TOTAL OPERATING EXPENSES (SUM OF LINES 43, 44 & 45)	.00

MAILING ADDRESS & BUILDING INFORMATION (Required)

PHONE AREA ☐☐☐ - ☐☐☐ - ☐☐☐☐

ARE YOU A CPM? ☐ YES ☐ NO

MANAGING COMPANY ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

PERSON TO CONTACT ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

ADDRESS ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

CITY ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ STATE ☐☐ ZIP CODE ☐☐☐☐☐ ☐

BLDG NAME OR CODE ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

CITY ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ STATE ☐☐ ZIP CODE ☐☐☐☐☐ ☐

IREM CHAPTER TO RECEIVE CREDIT FOR THIS FORM ____________

OFFICE USE ONLY

BLDG NO ______ CITY ______ REG ______
CHAPTER ______ M AGENT ______ BLDG TYPE ______
CAT G ______ REC ______ N-USE ______ CPM ______

PLEASE SEE OTHER SIDE

DATA COLLECTION FORM

REQUIRED BUILDING DATA - PLEASE FILL IN COMPLETELY

1. AGE OF BUILDING (CHECK ONE)
   - ☐ 1978 - NOW
   - ☐ 1965 - 1977
   - ☐ 1946 - 1964
   - ☐ BEFORE 1946

2. **REQUIRED INFORMATION**

   You must report Gross Area of entire building and at least one Rentable Area.

   GROSS AREA OF ENTIRE BUILDING ______ SQ. FT.
   GROSS RENTABLE AREA—OFFICE ______ SQ. FT.
   NET RENTABLE AREA—OFFICE ______ SQ. FT.

   If your Rentable Office Areas represent less than 75% of the Gross Area of the entire building, please explain the difference: ______

   ______

3A. CURRENT MARKET RENT PER SQUARE FOOT (LAST LEASE SIGNED) $ ______ .00

3B. AVERAGE ACTUAL RENT, PER SQUARE FOOT (ALL LEASES COMBINED) (CHECK ONE)
   - ☐ $9.99 OR LESS
   - ☐ $10.00 - $12.99
   - ☐ $13.00 - $15.99
   - ☐ $16.00 AND UP

4. ARE CLEANING SERVICES CONTRACTED OUT?
   ☐ YES ☐ NO

5. IS THE BUILDING OWNED BY AN INSTITUTION?
   ☐ YES ☐ NO

6. NUMBER OF LEASE HOLDING TENANTS ______

7. ACTUAL YEAR OF COMPLETION ______

8. TENANT ALTERATION ALLOWANCE
   3-YEAR LEASE – $ ______ PER SQ. FT.
   5-YEAR LEASE – $ ______ PER SQ. FT.

9. OCCUPANCY LEVEL AS OF DEC. 31: ______ %
   BASED ON (CHECK ONE)
   - ☐ GROSS RENTABLE AREA
   - ☐ NET RENTABLE AREA

10. NUMBER OF SQ. FT. OF RETAIL SPACE AND/OR PARKING SPACE INCLUDED WITHIN THE GROSS AREA OF THE ENTIRE BUILDING. (DO NOT INCLUDE EXTERIOR PARKING AREAS OR UNATTACHED LEASED PARKING FACILITIES.)

    A. RETAIL ______
    B. PARKING ______
    C. TOTAL ______

    (IF THIS TOTAL REPRESENTS MORE THAN 20% OF GROSS AREA OF ENTIRE BUILDING, DO NOT SUBMIT THIS PROPERTY.)

11. HVAC FUEL (CHECK AS MANY AS APPLY)
    - ☐ 1. COAL
    - ☐ 2. OIL
    - ☐ 3. GAS
    - ☐ 4. (OFFICE USE ONLY)
    - ☐ 5. ELECTRICITY
    - ☐ 6. PURCHASED STEAM

12. CAPITAL EXPENDITURES (1987 ONLY)
    (DO NOT INCLUDE ANY OF THESE AMOUNTS ON THE FRONT OF THIS FORM

    TENANT ALTERATIONS ______ .00
    PUBLIC AREAS ______ .00
    STRUCTURAL ______ .00
    MECHANICAL ______ .00
    OTHER ______ .00
    TOTAL ______ **.00**

13. LEASING FEES $ ______ .00
    RENTABLE AREA ON WHICH LEASING FEES WERE PAID:
    GROSS RENTABLE AREA ______ SQ. FT
    NET RENTABLE AREA ______ SQ. FT

14. ALTERATION SUPERVISORY FEES $ ______ .00
    RENTABLE AREA ON WHICH ALTERATION FEES WERE PAID:
    GROSS RENTABLE AREA ______ SQ. FT
    NET RENTABLE AREA ______ SQ. FT

15. HEIGHT OF BUILDING IN STORIES (CHECK ONE)
    - ☐ 1 - 2 STORIES
    - ☐ 3 - 4 STORIES
    - ☐ 5 - 10 STORIES
    - ☐ 11 STORIES OR MORE

16. IS THE BUILDING FULLY ASSESSED FOR REAL ESTATE TAXES?
    ☐ YES ☐ NO

17. ENERGY CONSUMPTION

    ELECTRICITY
    ______ KWH
    ______ % OF BUILDING AREA SERVICED

    GAS ______ CU. FT
    ______ C.C.F.
    ______ M.C.F.
    ______ THERMS
    ______ % OF BUILDING AREA SERVICED

    OIL
    ______ GAL.
    ______ % OF BUILDING AREA SERVICED

    STEAM
    ______ LBS
    ______ % OF BUILDING AREA SERVICED

18. If this development contains more than one office building, please report below the number of buildings summarized on this form.

    ______

BLDG. # ______ (OFFICE USE)

DEFINITIONS AND INSTRUCTIONS

Income/Expense Analysis: OFFICE BUILDINGS

Before completing the numbered items, you should fill in the building information and mailing address boxes on the bottom of the form. Because this information is to be computerized, you are limited to the number of boxes provided on the form for each item.

If the reporting form you are using already contains computer-printed building and mailing information, please make any changes necessary for the form to be up-to-date.

IN ALL CASES, ROUND YOUR REPORTED FIGURES TO THE NEAREST DOLLAR, DO NOT USE CENTS.

INCOME

NOTE: For items 1 through 9, be sure to use the rental rates that were in effect the year for which income is being requested.

1. OFFICE RENTALS: Report the sum of all office rents which could have been collected if 100% of your building had been occupied, including value of building office. Also include any additional rent collected under the lease to reimburse building owner for increases in fixed operating costs such as taxes, insurance, utilities, labor and such other operating costs as provided for under the lease. Report pass-throughs on Line 5.
2. RETAIL STORES: Show on Line 2 the rental income you could have received from stores if these had been 100% occupied. If not applicable to your building, omit this line. Do not include percentage rent.
3. GARAGE AND PARKING: If there is a separate charge for use of garage or parking areas, report this on Line 3. If no charge, omit.
4. GROSS POSSIBLE RENTAL INCOME: This is the total of Lines 1, 2, and 3.
5. PASS-THROUGHS: The sum of all operating cost pass-throughs and utility billbacks.
6. RETAIL PERCENT INCOME: Percentage rent from Retail Stores.
7. MISCELLANEOUS INCOME: Services sold to tenants, commissions from phones, vending machines, signs on buildings, etc.
8. GROSS POSSIBLE TOTAL INCOME: This is the total of Lines 4, 5, 6, and 7.
9. LESS VACANCIES AND RENT LOSS: Temporarily skip this line. Fill in Line 10 first, then come back to this line.
10. TOTAL ACTUAL COLLECTIONS: On Line 10 show what you *actually* collected from all sources indicated on Lines 1 through 7 (including the rental value of building office), then subtract Line 10 from Line 8 (gross possible total income) and enter the difference on Line 9 as vacancies and rent loss.

WHEN NOT TO USE THIS FORM

Do not report any project that has not been in operation for 12 months during the year or that has less than 5,000 square feet of space.

Do not submit a report on any property if less than 80% of the building area is devoted to office space.

EXPENSES

Do not include under any expense category such items as ground rent, mortgage interest or amortization, depreciation, income taxes, or capital expenditures, as these are not reflective of operating expenses. Capital expenditures include investments in remodeling or replacements which materially add to the value of the property or appreciably prolong its life. Expenditures on materials or equipment with a life of more than one year should be considered capital and should not be included on this form.

11. ELECTRICITY (excluding HVAC Fuel): This figure should include the cost of electricity for lighting tenant and public areas, for elevators, and for other related purposes. With the exception of HVAC fuel, it should include 100% of your electrical expenses, EVEN IF YOU BILL SOME OF IT BACK TO YOUR TENANTS, (electricity income should be reported under miscellaneous income).

    If property is electrically heated, and you are able to break out the cost of HVAC fuel, report the proportionate expense on Line 13(C). IF YOU ARE UNABLE TO SEPARATE HVAC FUEL FROM OTHER ELECTRICAL COSTS, LEAVE LINES 11 AND 13(C) BLANK, AND REPORT THE COMBINED COSTS ON LINE 14: "Combination Electricity."

12A. WATER: Show all water costs, including sewerage charges if applicable.

12B. SEWER: If sewerage charges are billed separately, break out and report on Line 12B.

13. HVAC FUEL: Show total cost of all climate control and itemize by applicable energy source on Lines 13A–13E.

14. COMBINATION ELECTRICITY: Use this line to report your combined electrical costs ONLY if you are unable to separate electric HVAC charges from other electrical expenses.

DEFINITIONS AND INSTRUCTIONS

15. SELF CONTAINED ENERGY PLANTS (total energy system): Show cost of fuel (either oil or gas) to operate total energy plant.

16. JANITORIAL PAYROLL OR CONTRACT: Fill in amount paid for all custodial personnel and/or contracted janitorial services. Do not include payroll taxes and welfare benefits: they should be itemized on Lines 34 and 35 respectively.

17. "CLEANING" SUPPLIES: Show cost of all "cleaning" supplies, including restrooms, purchased by building owner. If supplies are purchased by contract cleaner, include this cost on Line 16.

18. MISCELLANEOUS: Other janitorial expenses not listed above, i.e. uniforms, small equipment repairs, etc.

19. PAYROLL-MAINTENANCE: Fill in amount paid to all maintenance personnel (carpenters, plumbers, electricians, painters and any other crafts or trades employed by owner for maintenance operations within building). Exclude building superintendent if superintendent does not perform actual repairs and put that cost into Administrative Payroll.

20. SUPPLIES: Show cost of all supplies used in general maintenance and repairs (interior and exterior) of the building, performed by building personnel.

21. HEATING/VENTILATING/AIR-CONDITIONING REPAIRS: On this line, include the cost of all contracted maintenance of HVAC systems unless such bills properly constitute a capital expenditure. Include on this line the cost of leasing and maintaining any energy control computers or systems.

22. ELECTRICAL REPAIRS: On this line, include the cost of all contracted services for electrical repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure.

23. PLUMBING REPAIRS: On this line include the cost of all contracted services for plumbing repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure.

24. ELEVATOR REPAIRS AND MAINTENANCE CONTRACTS: On this line include the cost of all contracted services for elevator repairs and maintenance contracts unless such bills properly constitute a Capital Expenditure.

25. EXTERIOR REPAIRS: On this line include the cost of all contracted services for exterior repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure. Do not include roof repairs.

26. ROOF REPAIRS: On this line include the cost of all contracted services for roof repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure.

27. PARKING LOT REPAIRS: On this line include the cost of all contracted services for parking lot repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure, excluding contracted snow removal.

28. DECORATING: Show on Line 28A the contract cost of interior painting and/or decorating of tenant areas excluding Capital Expenditures. List expenses for public areas under 28B.

29. MISCELLANEOUS REPAIRS: Show cost of all repairs not covered above, but excluding Capital Expenditures. Replacement of floor coverings, draperies, venetion blinds or light fixtures if not a Capital Expenditure also belongs in this category.

30. PAYROLL-ADMINISTRATIVE: Fill in total amount paid to all administrative personnel including building superintendent if he does not perform custodial or maintenance work.

31. ADVERTISING: Show total cost of advertising to lease space or promote the building. Do not include the advertising cost of initial fill-up program.

32. MANAGEMENT FEE: This figure should represent the agency fee paid directly by the building owner.

33. OTHER ADMINISTRATIVE COSTS: This category includes the cost of any leasing fees or commissions paid in addition to the agency fee, all legal and auditing fees, architectural or professional engineer's fees, and other miscellaneous fees, dues in professional organizations, telephone and building office expenses, office supplies, travel, and entertainment expenses paid by the owner.

34. PAYROLL TAXES: Show cost of all payroll taxes paid for ALL employees.

35. EMPLOYEE BENEFITS: Show cost of all welfare, pension and employee benefits (hospitalization, insurance, etc.).

36. INSURANCE: Include all one year insurance charges for fire, liability, theft, boiler explosion, rent fidelity bonds and all other insurance premiums except workmen's compensation and employee benefit plans. *If the building's policies are paid on a three-year or five-year basis, pro-rate and include only one year's cost. If your buildings are under a favorable "blanket insurance coverage" at low rates, insert the typical market value rates.*

37. LANDSCAPE SERVICES: List cost of all contracted landscaping services.

38. TRASH REMOVAL: List cost of all contracted trash removal services.

39. SECURITY: On Line 39A show payroll costs if company employees are responsible, otherwise, if contracted out, list on Line 39B.

40. WINDOW WASHING: List cost of all contracted window washing.

41. SNOW REMOVAL: Cost to remove snow from walkways and public lots.

42. MISCELLANEOUS SERVICES: Any other contracted services not listed above.

43. SUB-TOTAL OPERATING COSTS: Total of Lines 11 through 42.

44. REAL ESTATE TAX: This includes all local and state real estate taxes as well as any non-capitalized assessments. *If your office does not pay this item, please ascertain figure from owner or County Treasurer's Office. If the property's taxes were abated, or the building is exempt, please provide an estimate of the full assessment.*

DEFINITIONS AND INSTRUCTIONS

45. OTHER TAXES, FEES AND PERMITS: Show on this line any personal property taxes applicable to the building, franchise taxes, sign permit fees or any other tax necessary to the operation of the building. DO NOT INCLUDE any local, state, or federal income taxes paid by the ownership on profits derived from the operations.

46. TOTAL OPERATING EXPENSES: Total of Lines 43, 44, and 45.

REVERSE SIDE OF FORM

1. AGE OF BUILDING: Check the appropriate age category of the building.

2. SQUARE FOOT DATA: REQUIRED INFORMATION–*YOU MUST REPORT THE GROSS AREA OF THE ENTIRE BUILDING, AND AT LEAST ONE OF THE TWO RENTABLE AREAS REQUESTED, OR WE WILL NOT BE ABLE TO USE YOUR BUILDING IN THE ANALYSIS.*

GROSS AREA OF ENTIRE BUILDING: The Gross Area of the Entire Building is the sum of the areas at each floor level, including cellars, basements, mezzanines, penthouses, corridors, lobbies, stores, offices, garages within the building, included within the principal outside faces of exterior walls, not including architectural setbacks or projections. Included are all stories or areas which have floor surfaces with clear standing head room (6 feet 6 inches minimum) regardless of their use. Where a ground level area, or part thereof within the principal outside faces of the exterior walls is left unenclosed, the gross area of the unenclosed portion is to be considered as a part of the overall square footage of the building. All unroofed areas and unenclosed roofed-over spaces, except as defined above, are to be excluded from the area calculation.

GROSS RENTABLE AREA: Gross Rentable Area shall be computed by measuring inside finish of permanent outer building walls, or from the glass line where at least 50% of the outer building wall is glass. Gross Rentable Area shall include all area within outside wall less stairs, elevator shafts, flues, pipe shafts, vertical ducts, and balconies.

NET RENTABLE AREA: Net Rentable Area shall be computed by measuring inside finish of permanent outer building walls or from glass line where at least 50% of the outer building wall is glass. Net Rentable Area shall include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, balconies, air conditioning rooms, janitor closets, electrical closets, washrooms, public corridors and such other rooms not actually available to the tenant for his furnishings and personnel–and their enclosing walls. No deductions shall be made for columns and projections necessary to the building.*

3A. **CURRENT MARKET RENT(LAST LEASE SIGNED): Indicate the rental rate that was charged in the last lease signed.**

3B. AVERAGE ACTUAL RENT, PER SQUARE FOOT: Indicate the average rate per square foot per year on a rentable area basis. This figure may be obtained by adding Income Lines 1 and 5 and dividing the sum by the area occupied.

4. ARE CLEANING SERVICES CONTRACTED OUT? Check if cleaning services are contracted.

5. IS THE BUILDING OWNED BY AN INSTITUTION? Check whether or not the building is owned by an Institution. The definition of an Institution is a single purpose organization such as a bank, insurance company, government agency, etc.

6. NUMBER OF TENANTS: List the number of tenants. (Do not report the number of people working in the building or who are employed by a tenant.)

7. ACTUAL YEAR OF COMPLETION: List the actual year of completion.

8. TENANT ALTERATION ALLOWANCE: Amount of money in dollars per square foot (based upon rentable area) which the building owner allows for tenant alterations for a new tenant on a 3 year and 5 year lease after the building is initially filled.

9. OCCUPANCY LEVEL AS OF DECEMBER 31: Report the percentage of the building that was occupied.

10. NUMBER OF SQUARE FEET OF RETAIL AND/OR PARKING SPACE INCLUDED WITHIN THE GROSS AREA OF THE ENTIRE BUILDING: Report the square footage of these areas if either or both are part of the building structure. Do not include exterior parking areas or unattached leased parking facilities. If the sum of both areas is more than 20% of the gross area of the entire building, do NOT submit this property.

11. HVAC FUEL: Check as many as apply.

12. CAPITAL EXPENDITURES: List dollar value of all Capital Expenditures incurred during the year. A Capital Expenditure is the cost of major repair, replacement and alterations, etc. which must be depreciated over a given life span, rather than written off as an operating cost. Please DO NOT report these costs on Lines 16 - 42.

TENANT ALTERATIONS: Show cost of all tenant alterations, which qualify as a capital expenditure.

PUBLIC AREA: Show cost of all alterations in public areas, which qualify as a capital expenditure.

STRUCTURAL: Show cost of all structural repairs including exterior walls, roof, foundation, and any interior load bearing walls or columns, which qualify as a capital expenditure.

MECHANICAL: Show cost of replacement and/or renovation of machinery, HVAC equipment, plumbing, and electrical systems, which qualify as a capital expenditure.

13. LEASING FEES: Show all leasing commissions paid during the year.

SQUARE FOOT AREAS LEASED: Show the total

*** Adapted from the "American Standard" for measuring areas as developed by the Building Owners and Managers Association International.**

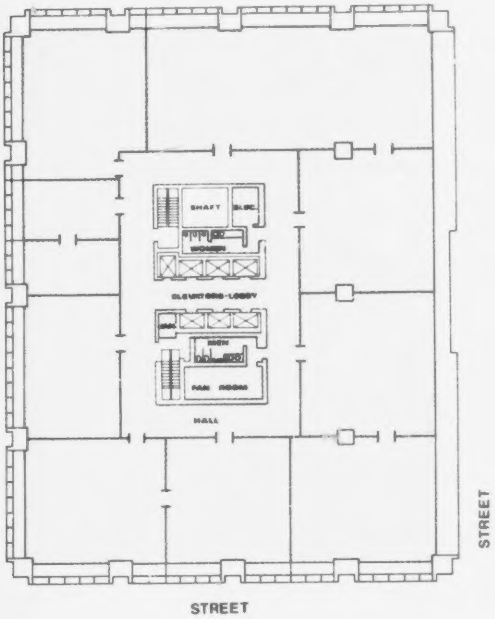
DEFINITIONS AND INSTRUCTIONS

gross rentable and/or net rentable area leased on which leasing fees were paid during the year (as reported under LEASING FEES above).

14. ALTERATION SUPERVISORY FEES: Show all fees for supervisory alterations paid by the owner to a managing agent.
SQUARE FOOT AREAS: Show the total gross rentable and/or net rentable area affected by alterations on which supervisory alteration fees were paid by owner to managing agent.

15. HEIGHT OF BUILDING: Report the height of the building in stories (of the highest tower if there is more than one).

16. IS THE BUILDING FULLY ASSESSED FOR REAL ESTATE TAXES? Check one.



EXAMPLE OF NET RENTABLE AREA

"Net Rentable Area shall include all area within outside walls LESS stairs, elevator shafts, flues, pipe shafts, vertical ducts, balconies, air conditioning rooms, janitor closets, washrooms, public corridors and such other rooms not actually available to the tenant for his furnishings and personnel..." (See full definition on preceeding page.)

17. ENERGY CONSUMPTION: For each energy source used, report total annual consumption (using the units indicated) and the percentage of the total building area (GFA) serviced by that utility.

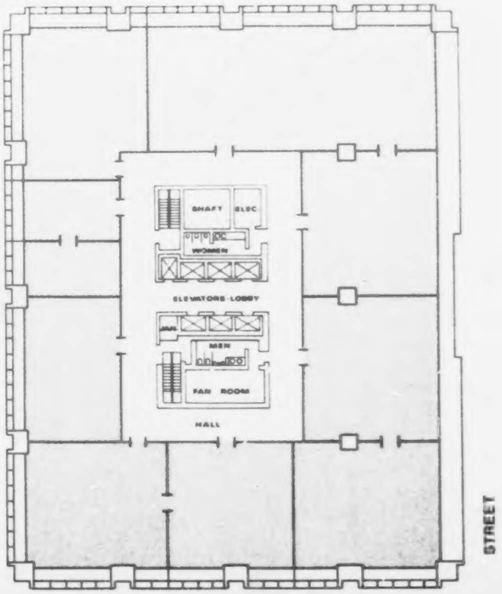
18. NUMBER OF BUILDINGS: If this development contains more than one office building, please report the number of buildings summarized on this form.

If you have any questions as to the method of filling out the form, please do not hesitate to write or call the Experience Exchange Committee, Institute of Real Estate Management, 430 N. Michigan Avenue, Chicago, Illinois 60611-4090.
Phone: (312) 661-1930

Start Now. It will take much less time than you think. Send in reports on all your buildings. Additional copies of the data form are available on request, or you can reproduce the data form on a copying machine in any quantity necessary to report all your buildings. Encourage others in your city to send in their statistics for a more meaningful sample.

EXAMPLE OF GROSS RENTABLE AREA

"Gross Rentable Area shall include all area within outside wall LESS stairs, elevator shafts, flues, pipe shafts, vertical ducts, and balconies." (See full definition on preceeding page.)



COMPARATIVE DATA WORKSHEET

Building Name ____________________ **Building Height (stories)** ____________

City ____________________ Region ____________

Gross Area of Entire Bldg. ____________ Rental Range ($/Sq. Ft.) ____________

Rentable Area—Office:

Gross ____________

Net ____________

	1987 Figures for Your Building		*1987 Median Income and Expenses*			
	Actual Dollars	Dollars per Sq. Ft.	Your City	Your Region	National	Other (age, height, etc.)
Income						
1. Rents—Offices						
2. Rents—Retail Stores						
3. Rents—Garage/Parking						
4. *Gross Possible Rents*						
5. Pass-throughs						
6. Retail Percent Income						
7. Miscellaneous Income						
8. *Gross Possible Total Income*						
9. Less: Vacancies/Rent Loss						
10. *Total Actual Collections*						
Expenses						
11. Electricity (excluding HVAC)						
12. A. Water						
B. Sewer						
13. HVAC Fuel: A. Gas						
B. Fuel Oil						
C. Electricity						
D. Purchased Steam						
E. Other						
14. Combination Electric						
15. Self-Contained Energy Plant						
Subtotal Utilities						
16. Janitorial Payroll or Contract						
17. Cleaning Supplies						
18. Miscellaneous Janitorial						
19. Maintenance and Repair Payroll						
20. Maintenance Supplies						
21. HVAC Repairs						
22. Electric Repairs						
23. Plumbing Repairs						
24. Elevator Repairs/Maintenance Contract						
25. Exterior Repairs						
26. Roof Repairs						
27. Parking Lot Repairs						
28. A. Decorating—Tenant						
B. Decorating—Public						
29. Miscellaneous Repairs						
Subtotal Janitorial/Maintenance/Repair						
30. Administrative Payroll						
31. Advertising						
32. Management Fee						
33. Other Administrative Costs:						
34. Payroll Taxes						
35. Employee Benefits						
Subtotal Administrative						
36. Insurance						
37. Landscape						
38. Trash Removal						
39. A. Security—Payroll						
B. Security—Contracted						
40. Window Washing						
41. Snow Removal						
42. Miscellaneous Services						
Subtotal Insurance and Services						
43. *Net Operating Costs*						
44. Real Estate Tax						
45. Other Taxes, Fees, Permits						
46. *Total Operating Costs*						

SOURCE OF REPORTS

Number of Office Buildings Participating in Each Report

1988	2,188
1987	1,851
1986	1,780
1985	1,658
1984	1,726
1983	1,561
1982	1,306
1981	835

Number of Buildings Per Participating City

Abilene, TX	2
Akron, OH	5
Albany-Troy, NY	9
Albuquerque, NM	7
Altoona, PA	2
Amarillo, TX	3
Ames, IA	1
Anchorage, AK	3
Ann Arbor, MI	14
Asheville, NC	1
Atlanta, GA	108
Austin, TX	23
Bakersfield, CA	5
Baltimore, MD	24
Baton Rouge, LA	4
Beaumont-Pt. Arthur, TX	1
Binghamton, NY	1
Birmingham, AL	19
Boston, MA	35
Buffalo, NY	9
Canton, OH	4
Cedar Rapids, IA	5
Charleston, SC	3
Charleston, WV	1
Charlotte, NC	31
Chattanooga, TN	1
Chicago, IL	83
Cincinnati, OH	33
Cleveland, OH	13
Colorado Springs, CO	13
Columbia, SC	9
Columbus, GA	2
Columbus, OH	26
Corpus Christi, TX	3
Dallas, TX	179
Dayton, OH	20
Denver, CO	93
Des Moines, IA	11
Detroit, MI	40
El Paso, TX	4
Eugene, OR	2
Evansville, IN	6
Flint, MI	10
Ft. Lauderdale, FL	10
Ft. Wayne-South Bend, IN	15
Ft. Worth, TX	17
Fresno, CA	35
Gainesville, FL	1
Gary-Hammond, IN	1
Grand Rapids, MI	7
Greensboro-Highpoint, NC	8
Greenville, SC	5
Hagerstown, MD	1
Hartford, CT	9
Honolulu, HI	4
Houston, TX	165
Indianapolis, IN	24
Jackson, MS	5
Jacksonville, FL	13
Kalamazoo, MI	9
Kansas City, MO	65
Knoxville, TN	13
Lancaster, PA	1
Lansing, MI	8
Las Vegas, NV	31
Lexington, KY	2
Lincoln, NE	5
Little Rock, AR	32
Los Angeles, CA	87
Louisville, KY	10
Lubbock, TX	1
Macon, GA	10
Madison, WI	9
Manchester, NH	4
Melbourne, FL	1
Memphis, TN	7
Miami, FL	29
Milwaukee, WI	9
Minneapolis, St. Paul, MN	102
Mobile, AL	12
Montgomery, AL	8
Nashville, TN	45
New Orleans, LA	6
New York, NY	7
Newark, NJ	3
Newport News, VA	1
Norfolk, VA	15
Norwalk, CT	4
Oakland, CA	15
Odessa-Midland, TX	41
Oklahoma City, OK	40
Omaha, NE	21
Orange County, CA	22
Orlando, FL	16
Oxnard-Ventura, CA	5
Patterson, NJ	2
Pensacola, FL	2
Peoria, IL	2
Perth Amboy, NJ	2
Philadelphia, PA	41
Phoenix, AZ	101
Pittsburgh, PA	33
Portland, OR	21
Providence-Pawtucket, RI	1
Raleigh-Durham, NC	35
Reading, PA	7
Reno, NV	9
Richmond, VA	25
Roanoke, VA	4
Rochester, NY	3
Rockford, IL	2
Sacramento, CA	27
St. Cloud, MN	1
St. Louis, MO	57
Salt Lake City, UT	26
San Antonio, TX	47
San Bernardino-Riverside, CA	3
San Diego, CA	40
San Francisco, CA	34
San Jose, CA	43
Santa Barbara, CA	5
Santa Rosa, CA	1
Sarasota, FL	1
Scranton, PA	1
Seattle, WA	21
Shreveport, LA	4
Sioux City, IA	2
Spokane, WA	3
Springfield, MA	3
Stamford, CT	2
State College, PA	3
Syracuse, NY	2
Tacoma, WA	2
Tallahassee, FL	10
Tampa-St. Petersburg, FL	45
Toledo, OH	4
Topeka, KS	1
Trenton, NJ	4
Tucson, AZ	10
Tulsa, OK	40
Washington, D.C.	173
West Palm Beach, FL	3
Wichita, KS	22
Wilmington, DE	25
Winston-Salem, NC	4
Other U.S.	51
Calgary, Alb.	6
Edmonton, Alb.	11
Montreal, P.Q.	4
Ottawa, Ont.	3
Quebec, P.Q.	2
Thunder Bay, Ont.	1
Toronto, Ont.	9
Winnipeg, Man.	3
Total Cities	153
Total Buildings	2,934

Floor Area Totals

	Number of Buildings Reporting Each Floor Area Category		Total Number of Square Feet Reported	
	Downtown	Suburban	Downtown	Suburban
Gross Area of Entire Building	709	1,466	197,853,290	170,450,641
Gross Rentable Office Area	448	810	100,411,489	89,378,897
Net Rentable Office Area	552	1,185	127,591,604	113,556,689

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